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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED MARCH 04, 2024 EXECUTED BY AND BETWEEN POPULAR VEHICLES AND SERVICES LIMITED, BANYANTREE GROWTH CAPITAL II, LLC, ICICI SECURITIES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER), CENTRUM CAPITAL LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER), CENTRUM BROKING LIMITED, AXIS BANK LIMITED, ICICI BANK LIMITED AND LINK INTIME INDIA PRIVATE LIMITED.

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Popular Vehicles & Services Ltd

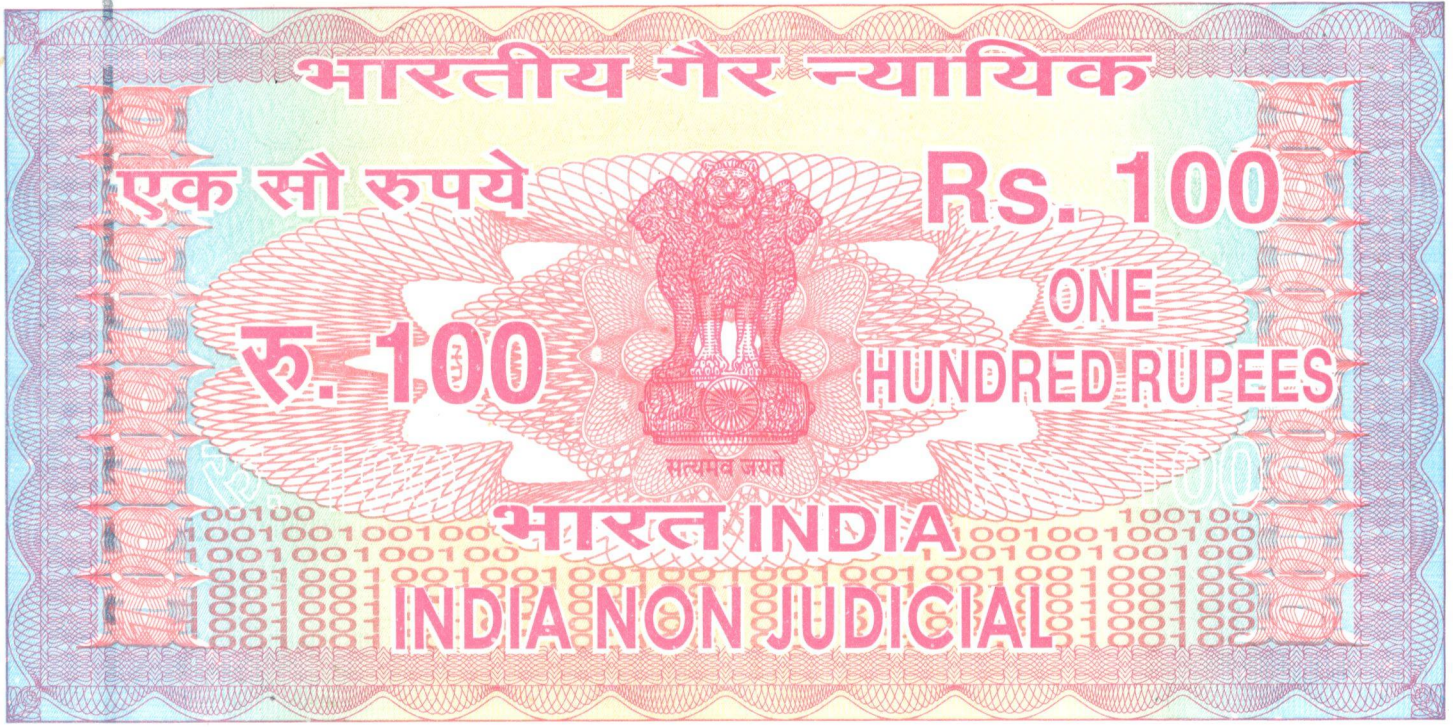
Killippalam Vender

K.R. Sugatha Kumari Thankachy

Co-Chief Executive Officer

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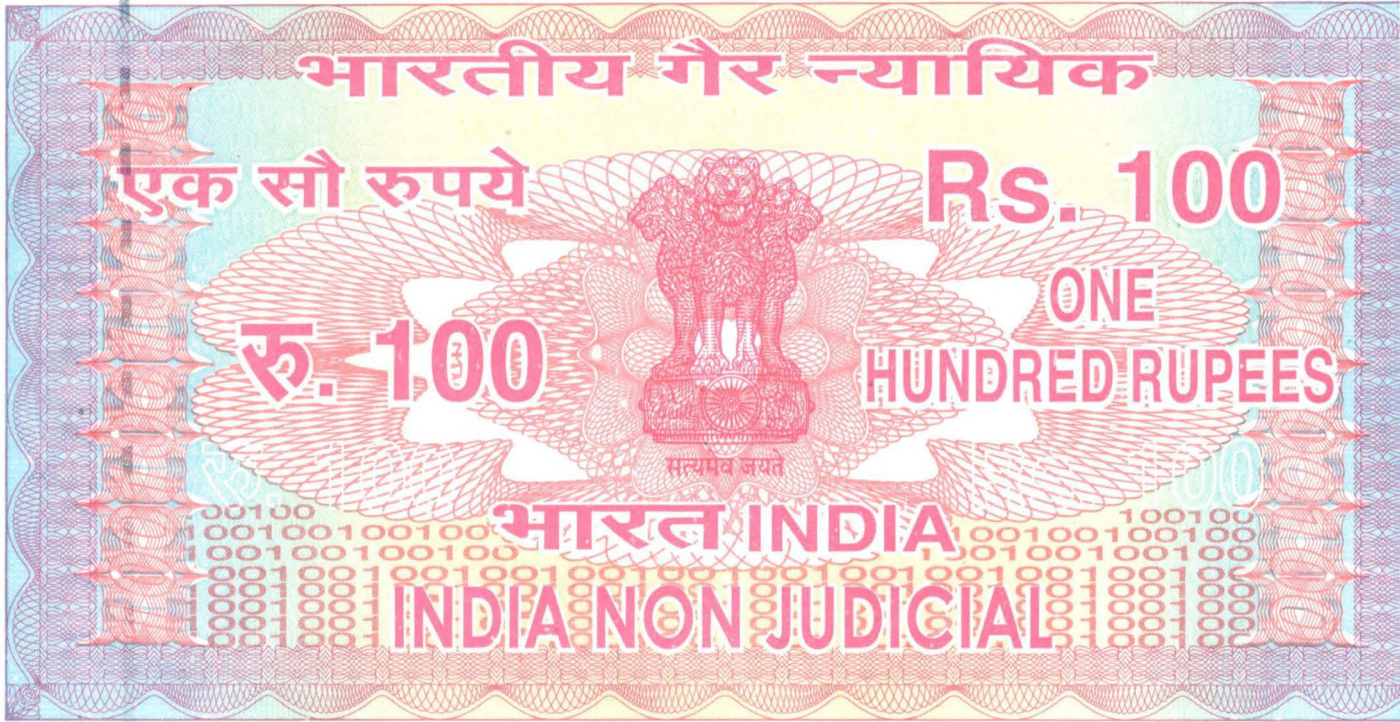
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No: 74644 Date: 30.12.2023
Value of Rs. 100
Sold To: JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam





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74645
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Value of Rs. 100/-
Sold To JAYAKUMAR G
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Ernakulam



CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED MARCH 04, 2024

AMONGST

POPULAR VEHICLES AND SERVICES LIMITED

AND

BANYANTREE GROWTH CAPITAL II, LLC

AND

ICICI SECURITIES LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK
RUNNING LEAD MANAGER)**

(Formerly known as Edelweiss Securities Limited)

AND

CENTRUM CAPITAL LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE
MEMBER)**

AND

CENTRUM BROKING LIMITED

AND

AXIS BANK LIMITED

AND

ICICI BANK LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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This cash escrow and sponsor bank agreement is entered into on March 04, 2024 (“**Agreement**”), at Mumbai, India by and among:

1. **POPULAR VEHICLES AND SERVICES LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Kuttukaran Centre, Mamangalam, Kochi, Ernakulam 682 025, Kerala, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
2. **BANYANTREE GROWTH CAPITAL II, LLC**, a company incorporated under the laws of Mauritius and having its principal office 48A, Royal Road, Second Floor, Adjacent to Computer Gate, Belle Rose, Mauritius (hereinafter referred to as “**BanyanTree**” or “**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
4. **NUVAMA WEALTH MANAGEMENT LIMITED, (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)** (*Formerly Edelweiss Securities Limited*), a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Nuvama**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
5. **CENTRUM CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Level 9, Centrum House C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Centrum**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns;
6. **NUVAMA WEALTH MANAGEMENT LIMITED, (IN ITS CAPACITY AS A SYNDICATE MEMBER)** (*Formerly Edelweiss Securities Limited*), a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**NWML**” or “**Syndicate Member**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
7. **CENTRUM BROKING LIMITED**, a company incorporated under the laws of India and having its registered office at Centrum House, Vidyanagari Marg, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as “**CBL**” or “**Syndicate Member**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);
8. **AXIS BANK LIMITED**, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ground floor, Chicago Plaza, Rajaji Road, Ernakulam, 682035, India (“**Escrow Collection Bank**”, “**Refund Bank**” and “**Sponsor Bank 1**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

9. **ICICI BANK LIMITED**, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 having its registered office at , ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara – 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India (“**Public Offer Account Bank**” and “**Sponsor Bank 2**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
10. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (“**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement:

- (i) I-Sec, Centrum and Nuvama are the book running lead managers to the Offer (*as defined below*) (collectively referred to as the “**BRLMs**” and individually as a “**BRLM**”);
- (ii) Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) and Centrum Broking Limited, is referred to as the “**Syndicate Member(s)**”;
- (iii) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iv) Axis Bank Limited is referred to as the “**Escrow Collection Bank**”, “**Refund Bank**” and “**Sponsor Bank 1**”;
- (v) ICICI Bank Limited is referred to as the “**Public Offer Account Bank**” and “**Sponsor Bank 2**”
- (vi) The Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” and individually, as a “**Sponsor Bank**”;
- (vii) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually, as a “**Banker to the Offer**”; and
- (viii) The Company, the Selling Shareholder, the BRLMs, the Syndicate Members, 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 Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 2,500 million by the Company (“**Fresh Issue**”) and an offer of sale of up to 11,917,075 Equity Shares by the Selling Shareholder (“**Offered Shares**”) (the “**Offer For Sale**” and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law at such price as may be determined by the

Company, in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”); and (ii) outside the United States and India, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S and, in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for Eligible Employees (as defined in the Offer Documents and such portion will be referred to as the “**Employee Reservation Portion**”).

- (B) The board of directors of the Company has, pursuant to resolution dated August 14, 2023 and August 31, 2023, approved and authorized the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62 (1)(c) of the Companies Act, 2013, at the extra-ordinary general meeting of the Shareholders of the Company held on August 21, 2023 and September 8, 2023.
- (C) The Offer size has been modified by the Selling Shareholder pursuant to their consent letter dated February 05, 2024; and pursuant to the resolution passed by the board of directors of the Company, in its meeting held on February 05, 2024, the size of the Offer for Sale has reduced from up to 14,275,401 Equity Shares to up to 11,917,075 Equity Shares.
- (D) The Company and the Selling Shareholder have appointed I-Sec, Centrum and Nuvama as the book running lead managers and such book running lead managers have accepted the fee in terms of the Fee letter (the “**Fee Letter**”) to manage the Offer, subject to the terms and conditions set forth therein. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon among the Company, the Selling Shareholder and the BRLMs as per the Fee Letter. In furtherance to the Fee Letter, the Company, Selling Shareholder and the BRLMs have entered into an offer agreement dated September 28, 2023, as amended pursuant to the amendment agreement dated February 06, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (“**Offer Agreement**”).
- (E) The Company has filed the draft red herring prospectus dated September 28, 2023 with the Securities and Exchange Board of India (“**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, “**Stock Exchanges**”), in accordance with the SEBI ICDR Regulations (“**Draft Red Herring Prospectus**”) for review and comments. After incorporating all the comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Kerala at Ernakulam (“**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations and upon successful completion of the book building process, the Company proposes to file a prospectus with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated September 28, 2023, and as amended by the first amendment agreement dated February 5, 2024, the Company and the Selling Shareholder have

appointed Link Intime India Private Limited as the Registrar to the Offer (“**Registrar Agreement**”).

- (G) Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (“**November 2018 Circular**”), SEBI has 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 UPI Bidders. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”), read with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and the remaining applicable circulars, SEBI has implemented Phase III. Accordingly, the Offer will be undertaken pursuant to the processes and procedure under Phase III of the SEBI UPI Circulars and any circulars, clarifications or notifications issued by the SEBI, from time to time, each as amended.
- (H) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidders shall be compensated as set forth under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, (“**June 2021 Circular**”) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (**April 2022 Circular II**) and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any other circulars or notifications issued by the SEBI in this regard (collectively, “**SEBI Refund Circulars**”) and Applicable Laws. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company and the Selling Shareholder agree that BRLMs are not responsible for unblocking of amounts in the ASBA Account and any delay in unblocking is sole responsibility of SCSBs.
- (I) Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI (“**April 2022 Circular I**”), all individual investors applying in public issues where the application amount is up to ₹ 500,000 may 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 Selling Shareholder in consultation with the BRLMs, appointed Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) and Centrum Broking Limited as the syndicate members (“**Syndicate Member(s)**”). The Company, the Selling Shareholder and the Members of the Syndicate have entered into a syndicate agreement (“**Syndicate Agreement**”) for procuring Bids (other than Bids by: (a) ASBA Bidders (*as defined below*) directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”); and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centers, 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 (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Law. All Investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.
- (K) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and the Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including: (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined below*) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Company and the Selling Shareholder, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Law, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Laws.
- (L) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the Selling Shareholders, in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. INTERPRETATION AND DEFINITIONS

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

“**Affiliate(s)**” with respect to any Party means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party; and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meaning set forth in Sections 2(46) and 2(87), respectively of the Companies Act, 2013 and (ii) Promoter and members of the Promoter Group are deemed to be the Affiliates of the Company. The terms “Promoter” and “Promoter Group” shall have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

Notwithstanding the above, the Selling Shareholder will not be considered an Affiliate of the Company and vice versa. Notwithstanding anything contained in this definition, for the purposes of this Agreement, in respect of the Selling Shareholder, any portfolio or investee company, limited partners, general partners, investors or non-Controlling shareholders of a Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Selling Shareholder;

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

“**Allotment**” means the allotment or transfer, as the case may be, of the Equity Shares pursuant to the Offer to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**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 Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period;

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

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

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

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

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, 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;

“**Applicable Law**” means any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements when entered into with each of the Stock Exchanges, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable foreign investment, securities law in any relevant jurisdiction, including the, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Governmental Authority in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

“**April 2022 Circular I**” shall mean SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI;

“**April 2022 Circular II**” shall mean SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 issued by SEBI;

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

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

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

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

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

“**Bankers to the Offer**” shall mean collectively, the Escrow Collection Bank(s), the Refund Bank, the Public Offer Bank(s) and the Sponsor Bank(s);

“**Basis of Allotment**” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as decided by the Company, in consultation with the BRLMs and the Designated Stock Exchange and as described in the Offer Documents;

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

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all

Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million;

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

“**Board of Directors**” has the meaning given to such term in Recital B;

“**Broker Centers**” shall mean Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Investors may only submit ASBA Forms to a Registered Broker, at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**Cash Escrow Accounts**” shall mean account(s) established in accordance with Clause 2.3 of this Agreement;

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

“**Cap Price**” shall mean the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

“**Chartered Accountant Certificate**” means a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Selling Shareholder certifying (i) the amount of the Securities Transaction Tax to be deposited and Other Taxes required to be withheld on the sale proceeds of the Offered Shares, and (ii) balance funds retained in the Public Offer Account after deduction of Offer Expenses, Securities Transaction Tax and Other Taxes, if any, and transfer of Offer Proceeds to the Selling Shareholder, as applicable;

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

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the websites of Stock Exchanges, as updated from time to time;

“**Collecting Registrar and Share Transfer Agents**” or “**CRTA**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular number 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**” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

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

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Correspondent Bank**” shall mean the bank authorised to provide services on behalf of another bank, as provided for in this Agreement;

“**Designated CDP Locations**” shall mean such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The list along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

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

“**Designated Intermediaries**” shall mean (i) in relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion 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, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs; and (iii) In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

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

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

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

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

“Drop Dead Date” means such date not exceeding three Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed among the Company, the Selling Shareholder and the BRLMs;

“Eligible Employees” means all or any of the following: (a) a permanent employee of our Company and/or Subsidiary (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company and/or Subsidiary, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until the submission of the Bid cum Application Form, but not including Promoters, Promoter Group and Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.

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

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

“Escrow Collection Bank” shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., Axis Bank Limited;

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934;

“Fee Letter” has the meaning given to such term in Recital D;

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

“IFSC” shall mean the Indian Financial System Code;

“International Wrap” means the international wrap dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

“June 2021 Circular” shall mean the SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

“**June 2023 Master Circular**” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development likely to involve a prospective material adverse change, as determined by the BRLMs, in their sole discretion, in the (a) reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, profits, cash flows, business, management, operations or prospects of the Company, taken individually, or the Company Entities taken as a whole whether or not arising from the transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (b) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement and Other Agreements, including the issuance, transfer and Allotment of the Equity Shares contemplated herein or therein, (c) in the ability of the Company taken individually, or the Company Entities taken as a whole, to conduct their businesses and to own or lease their assets in substantially the same manner in which such businesses were previously conducted or such assets were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors) or (d) in the ability of the Selling Shareholder to perform its obligations under, or consummate the transactions contemplated by this Agreement, the Engagement Letter or the Underwriting Agreement or Other Agreement, including in relation to the sale and transfer of the Offered Shares;

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

“**March 2021 Circular**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

“**May 2023 Master Circular**” shall mean the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as amended *vide* SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023;

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

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

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

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

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

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

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

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

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI, the Stock Exchanges and the Registrar of Companies, Kerala at Ernakulam; Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments, and corrigenda thereto;

“**Other Agreements**” shall mean the Fee Letter, Offer Agreement, Underwriting Agreement, the Share Escrow Agreement, Syndicate Agreement, the Registrar Agreement, Ad Agency Agreement, Monitoring Agency Agreement to which the Company and Selling Shareholder are a party, as applicable;

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

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

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto;

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

“**Prospectus**” shall mean the Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

“**Public Offer Account Bank**” shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., ICICI Bank Limited ;

“**Red Herring Prospectus**” shall mean the Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus have been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

“**Refund Bank**” shall have the meaning given to such term in the preamble to this Agreement, i.e., Axis Bank Limited ;

“**Registered Broker**” shall mean the stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI;

“**Registrar Agreement**” shall mean the agreement dated September 28, 2023, read with the amendment agreement to the Registrar Agreement dated February 5, 2024 entered amongst the Company, the Selling Shareholder and the Registrar to the Offer;

“**Registrar of Companies/RoC**” shall mean the Registrar of Companies, Kerala at Ernakulam;

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

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Sections 26 and 32(4) of the Companies Act, 2013;

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean (i) the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as

applicable or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders 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;

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

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

“**SEBI Refund Circulars**” shall have the meaning given to such term in Recital H;

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

“**SEBI UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, May 2023 Master Circular, June 2023 Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard;

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

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

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

“Syndicate” or **“Members of the Syndicate”** shall mean the BRLMs and the Syndicate Members collectively;

“Syndicate Member(s)” shall have the meaning given to such term in the Preamble;

“Underwriting Agreement” shall mean the agreement among the Underwriters, the Company and the Selling Shareholder to be entered into prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of the SEBI ICDR Regulations;

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

“UPI Bidders” shall mean, collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 using UPI mechanism 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 ID” shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI;

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

“UPI Mandate Request” shall mean a request (intimating the Retail Individual Bidder, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the Retail Individual Bidder to such UPI linked mobile application) to the Retail Individual Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the relevant ASBA Account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a section, paragraph, clause, schedule or annexure are, unless indicated to the contrary, a reference to a section, paragraph, clause, or annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of

ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter;

- (xii) all references to “**Escrow Collection Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Escrow Accounts**” shall include any such account established by the Correspondent Banks;
 - (xiii) all references to the “**Refund Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Refund Account**” shall include any such account established by the Correspondent Banks; and
 - (xiv) all references to “**Public Offer Account Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Public Offer Account**” shall include any such account established by the Correspondent Banks.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4 The Parties agree that entering into this Agreement or the Fee Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholder and the BRLMs enter into the Underwriting Agreement, such agreement shall 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 thereto.
- 1.5 The rights, obligations, representations, warranties, covenants and undertakings of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party and no Selling Shareholder shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Selling Shareholder. Further, for the avoidance of doubt, none of the BRLM is responsible for the acts or omissions of any of the other BRLM.
- 2. BANKER TO THE OFFER, ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS**
- 2.1 At the request of the Company, the Selling Shareholder and the BRLMs, Axis Bank Limited hereby agrees to act as an escrow collection bank, a refund bank and one of the sponsor banks, in relation to the Offer and ICICI Bank Limited hereby agrees to act as a public offer account bank and another sponsor bank, in relation to the Offer, in order to enable the completion of the

Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Banker to the Offer confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Public Issue Account Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to send the mandate collect request and/or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the November 2018 Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the BRLMs and/or the Registrar, in connection with its responsibilities.

- 2.2 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholder, the Registrar to the Offer and the BRLMs intimation (in the format set out as **Schedule XII**) upon the opening of the Cash Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.3 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 Bank, as per timelines prescribed by the SEBI Regulations, on the day when the Basis of Allotment has to be finalized and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm one Working Day after the Basis of Allotment.

2.4 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Cash Escrow Accounts**”). The Cash Escrow Accounts shall be specified as follows:

- In case of resident Anchor Investors: “**Popular Vehicles and Services Limited-ANCHOR R ACCOUNT**” and
- In case of non-resident Anchor Investors: “**Popular Vehicles and Services Limited-ANCHOR NR ACCOUNT**”.

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

2.5 The operation of the Cash Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the instructions of the BRLMs subject to terms of this Agreement and Applicable Laws.

2.6 The Company and the Selling Shareholder, severally and not jointly, shall execute all forms or documents and provide further information as may be required under the Applicable Laws by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Cash Escrow Accounts, Public Offer Account and Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Banks for discharging their duties and functions as sponsor banks.

2.7 The operation of the Escrow Accounts, the Public Offer Account and the Refund Account by the Bankers to the Issue shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus and Applicable Law. None of the Cash Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.

2.8 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Cash Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).

- 2.9 The monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank and their Correspondent Banks shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.10 The Banker to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs and the Company and the Selling Shareholder, prior to the Anchor Investor Bidding Date, as its agents such banks as are registered with SEBI under the SEBI (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 (“**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 relevant 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, the Selling Shareholder and the Syndicate. However, the Members of the Syndicate and the Company shall be required to coordinate and correspond only with the Banker to the Offer and not with its Correspondent Banks and that the Banker to the Offer shall remain fully responsible for all of its respective obligations and the obligations of such Correspondent Banks, if any appointed hereunder.
- 2.11 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the Selling Shareholder, the BRLMs and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be and each Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and its own obligations under this Agreement and for all acts and omissions (including that of with notice to Correspondent Banks, if any), and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions in connection with their respective responsibilities, under this Agreement. The Banker 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 and the Selling Shareholder. Further, the Sponsor Banks shall comply with the SEBI UPI Circulars in letter and in spirit and any consequent amendments to the SEBI UPI Circulars, if any and other Applicable Law. The Banker to the Offer further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal.

- 2.12 Each of the Bankers to the Offer hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of its Correspondent Banks, if any). The Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.
- 2.13 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, Bankers to the Offer as applicable, in the 'ASBA with UPI as the payment mechanism process' at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. The BRLMs shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability.
- 2.13. SEBI, *vide* circular dated August 9, 2023, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI Circular dated August 9, 2023. The Escrow Collection Banks confirm that they shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in their capacity as the Escrow Collection Bank.

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

3.1 Deposits into the Cash Escrow Accounts

- 3.1.1 The Escrow Collection Bank agrees that, in terms of the ICDR Regulations, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.
- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Cash Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Cash Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Cash Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Cash Escrow Accounts shall be held for the benefit of the Beneficiaries.

- 3.1.3 The transfer instructions for payment into Cash Escrow Accounts shall be drawn in favour of the specific Cash Escrow Accounts specified in Clause 2.3.
- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to the Cash Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLMs and the Company may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, with a copy to the Company, the Registrar and the Selling Shareholder, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Cash Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs or the Company or the Registrar becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs and/or the Company or the Registrar in terms of this clause.

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

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

3.2.1 ***Failure of the Offer***

- 3.2.1.1 The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:
- (a) the Company and/or the Selling Shareholder, in consultation with the BRLMs, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus and/or cancel the Offer at any time including after the Bid/ Offer Opening Date and prior to the Closing Date, in accordance with Applicable Law;
 - (b) The Bid/ 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;
 - (c) any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
 - (d) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;

- (e) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges;
- (f) the Offer become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (g) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees being less than 1,000;
- (h) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, not having been Allotted in the Offer;
- (i) the Underwriting Agreement after its execution, or the Offer Agreement or the Fee Letter with the BRLMs, is terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been enjoined or 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;
- (j) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended in writing by the Company, the Selling Shareholder, and BRLMs; or
- (k) in case of a failure to receive minimum subscription of 90% of the Fresh Issue as of Bid/Offer Closing Date; or
- (l) such other event as may be mutually agreed upon in writing by the Company, the Selling Shareholder, and the BRLMs.

Failure of Offer prior to Designated Date

3.2.1.2 The BRLMs shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and the Selling Shareholder), as appropriate, and the Registrar of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company or the Selling Shareholder, as the case may be, in the form prescribed (as set out in **Schedule I** hereto):

3.2.1.3 (a) The Escrow Collection Bank shall, on receipt of an intimation from the BRLMs in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLMs, Selling Shareholder and the Company forthwith on the same Working Day and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, the Company and the Selling Shareholder.

- (b) On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, after issuing notice to the BRLMs, the Company and the Selling Shareholder, but not later than one Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholder and the Company and the BRLMs, 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 Bidders (other than Anchor Investors) for unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Offer Documents and in accordance with the SEBI UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries. 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 Offering Memorandum. The Registrar, the Escrow Collection Banks, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree 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 undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company and the Selling Shareholder, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account as directed by the BRLMs and the Registrar (with a copy to the Company and the Selling Shareholder) (in the form specified in **Schedule IV A**).

- (c) An Event of Failure, following the receipt of the relevant information from the Company or the Selling Shareholder, as the case may be;
- (d) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the BRLMs, the Company and the Selling Shareholder, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within 3 (three) Working Days after the Bid/ Offer Closing Date.
- (e) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 3 (three) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of event specified in Clause 3.2.1.1(i) “**Minimum Subscription Failure**”) or Clause 3.2.1.1(e) to the extent that there is refusal by Stock Exchange to grant listing and trading approval (“**Stock Exchange Refusal**”), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 3 (three) working days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 3 (three) Working Days after the Bid/ Offer Closing Date or any other period as 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, the June 2021 Circular and the April 2022 Circular II, 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 Selling Shareholder.
- (f) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.

3.2.2 *Failure of the Offer after the Designated Date*

3.2.2.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Cash Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Offer Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Offer Account to the Refund Account, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and the Selling Shareholder). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and the Selling Shareholder), not later than 1 (one) Working Day from the date of receipt of the aforementioned notice from the BRLMs, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Laws (including the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II, as applicable) and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon. The Refund Bank shall intimate in writing, along with the updated bank account statement to the BRLMs and the Registrar (with a copy to the Company and the Selling Shareholder) post the completion.

3.2.3 *Completion of the Offer*

3.2.3.1 In the event of the completion of the Offer:

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date, Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.
- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV A**, intimate the Bankers to the Offer (with a copy to the Company and the Selling Shareholder), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company, Selling Shareholder and the BRLMs), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account from the UPI Bidders' banks. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at

the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks in accordance with the March 2021 Circular read with the June 2021 Circular and April 2022 Circular II, as applicable. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Laws (including the March 2021 Circular, the June 2021 Circular and April 2022 Circular II as applicable) and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Selling Shareholder of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Bank, and by the Registrar and the BRLMs to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs, the Company and the Selling Shareholder. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (d) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details from the BRLMs and the Registrar, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar and the BRLMs (with notice to the Company and the Selling Shareholder) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Bank, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall

appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLMs (with a copy to the Company and the Selling Shareholder).

- (e) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Company (solely to the extent of reimbursement of any Offer Expenses incurred on behalf of the Selling Shareholder as set out in **Annexure 2**) and the Selling Shareholder, except to the extent of Offer Expenses payable out of the Offer proceeds, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholder, as applicable, net of the Offer Expenses and the STT and/or Other Taxes from the Public Offer Account to the Company's and the Selling Shareholders' bank accounts, as applicable. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (f) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholder agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Members and to the legal counsel immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- (g) The fees payable to each of the Sponsor Banks for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank.
- (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 Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- (i) The Registrar shall, after the Bid/ Offer Closing Date, but no later than 1 (one) Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLMs (with a copy to the Company and the Selling Shareholder), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of

such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. 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 and the BRLMs, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining by the Company that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Bank, SCSBs and the Registrar as specified under the March 2021 Circular, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the March 2021 Circular read along with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II.

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

- (a) The Public Offer Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Offer Expenses as computed in the Chartered Accountant Certificate and disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective Fee Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholder; (ii) fees and expenses payable to the legal counsel to the Company and the BRLMs; and (iii) processing fees to SCSBs and the Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement (expenses collectively referred to as the “**Offer Expenses**”); (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended (“**Securities Transaction Tax**” or “**STT**”), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate; and (C) the amount required to be deducted and withheld at source or any other such tax that is or may become applicable (including capital gains tax, if any) in respect of the sale of Equity Shares by the non-resident Selling Shareholder (for onward depositing by the Company with the Indian revenue authorities) as per Applicable Law and in accordance with a Chartered Accountant Certificate (“**Withholding Amount**”) (together with such other taxes are hereinafter referred as, the “**Other Taxes**”), at such rates as may be prescribed therein and in accordance with a Chartered Accountant Certificate, in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule VI, Schedule VIII-A or Schedule VIII-B**, as applicable, with a copy to the Company and the Selling Shareholder.

The Parties acknowledge and agree that the collection and deposit of STT by the BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. It is hereby agreed that the Company will continue to be responsible for procuring and providing a Chartered Accountant Certificate and the Selling Shareholder, shall provide all such information and documents as may be necessary in this regard. All Offer expenses, except (a) listing fees and annual audit fees, which will be solely borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholder which shall be borne by the Selling Shareholder, will be shared among the Company and the Selling Shareholder on a pro-rata basis (including all applicable taxes, except STT and withholding taxes, if any, which shall be borne by the respective Selling Shareholder), in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, and in accordance with applicable law. It is clarified that, such offer related expense shall also include any previous expenses incurred by the Company and the Selling Shareholder in connection with the draft red herring prospectus filed in 2021, and such offer related expense shall be borne by the Company and the Selling Shareholder, in accordance with applicable law. Any expenses paid by the Company on behalf of the Selling Shareholder in the first instance, will be reimbursed to the Company by the Selling Shareholder to the extent of its respective proportion of Offer related expenses directly from the Public Offer Account. The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the BRLMs, Self-Certified Syndicate Banks, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons in accordance with Applicable Law and as agreed in the Offer Agreement. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges. The provisions contained in Clause 20 of the Offer Agreement, shall apply *mutatis mutandis* to this Agreement.

- (b) Until such time that instructions in the form specified in **Schedule VI, Schedule VIII-A** and **Schedule VIII-B** are received from the BRLMs (in accordance with Clause 3.2.3.2 (a), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as mentioned in Clause 3.2.3.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholder.

Immediately on the receipt of final listing and trading approvals from the Stock Exchanges and independent chartered accountant certificate from the Company and other relevant back up documents for the Offer Expenses, (i) the BRLMs shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and the Selling Shareholder) in the form specified in **Schedule VI**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid under clause 3.2.3.2(a)(A)(i) payable to BRLMs and Offer Expenses to be paid under clause

3.2.3.2(a)(A)(ii),(iii) to be transferred to the Company's Account for onward payment of Offer Expenses by the Company not later than 6 (six) months from the date of remittance of funds to the Company's Account to the various intermediaries, (ii) the BRLMs shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and the Selling Shareholder) in the form specified in **Schedule VIII-A**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts; and (iii) the BRLMs shall (with a copy to the Company and the Selling Shareholder) issue an instruction to the Public Offer Account Bank in the form specified in **Schedule VIII-B**, for transfer of the amount towards Withholding Taxes (as specified in a Chartered Accountant Certificate), to Company's account for onward deposit of such Withholding Taxes by Company on behalf of the Selling Shareholder with the Indian revenue authorities, within prescribed time and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the account specified in such instruction (in the form specified in **Schedule VIII-B**). The Public Offer Account Bank, the BRLMs, or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Selling Shareholder, and provide the necessary acknowledgement/ challan to the Selling Shareholder and the BRLMs in such timeline immediately upon such deposit.

- (c) The Company on behalf of the Selling Shareholder, shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VII (including Annexure I thereto)** confirming the amount of STT payable by the Selling Shareholder in terms of the Offer Agreement, and details of Other Taxes for the Selling Shareholder, if any, in connection with the Offer and provide such certificate to the BRLMs and the Selling Shareholder immediately upon Allotment. Such certificate shall be discussed and agreed upon with the BRLMs and the Selling Shareholder, prior to its execution. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (a) computation of the STT or Other Taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or Other Taxes payable in relation to the Offer for Sale. The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the Other Taxes. The Company and/or the Selling Shareholder hereby, severally, agree that the BRLMs shall not be liable in any manner whatsoever to the Company and any of the Selling Shareholder for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer.

- (d) At least two (2) Working Days prior to the date of Bid/ Offer Opening Date, or such other time period as may be agreed upon between the relevant Parties, (a) the Selling Shareholder shall, inform the Company and the BRLMs (with a copy to the Bankers to the Offer in the form set out in **Schedule XVII**) of the details of its bank account; and

(b) the Company shall inform the BRLMs (in the form set out in **Schedule XVIII**, with a copy to the Selling Shareholder) of the details of its accounts or the bank accounts into which its portion of the net proceeds from the Offer, Offer expenses and Withholding Taxes should be credited and the Company shall inform the BRLMs of the details of its bank account, to which net proceeds from the Offer to which the Company and Selling Shareholder are entitled are to be transferred, being the balance amount lying in the Public Offer Account after deducting aggregate amount of estimated offer expenses and applicable taxes incurred by the Company and on the Selling Shareholder, as applicable in accordance with Clause 3.2.3.2.

- (e) Upon receipt of the final listing and trading approvals, the BRLMs shall, subject to retention as specified in Clause 3.2.3.2(a) above, provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholder), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company/ Monitoring Agency and the Selling Shareholder, and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule IX**, be transferred proportionately to the respective accounts of the Company and Selling Shareholder in the respective proportion of their Offered Shares.

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

- (f) The written instructions as per **Schedule VI, Schedule VIII-A, Schedule VIII-B and Schedule IX** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one person named as authorized signatories of the BRLMs in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholder.
- (g) The instructions given by the BRLMs under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholder.

- (h) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Fee Letter.
- (i) In the event of any compensation required to be paid by the BRLMs to Bidders or for delays or failure in redressal of their grievance by the SCSBs as set out in the SEBI circulars bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 June 2, 2021, the Company and the Selling Shareholder shall reimburse the money so paid by the BRLMs. The BRLMs, upon incurring any liability as set out above, in terms of the SEBI circulars bearing reference number SEBI/HO/CFD/DIL2 /CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and SEBI/HO/CFD/DIL2/ P/CIR/2021/570 June 2, 2021, will promptly intimate the Company and Selling Shareholder. The Company and Selling Shareholder shall reimburse the BRLMs for such compensation (including applicable taxes and statutory charges, if any) within 7 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the relevant BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) with proof being communicated to the Company and Selling Shareholder in writing by the relevant BRLM.

3.2.4 **Refunds**

3.2.4.1 A. Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company and the Selling Shareholder forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Cash Escrow Accounts to the Refund Account (as set out in **Schedule X** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, the Selling Shareholder and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Cash Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Registrar in the prescribed form (as set out in **Schedule II** hereto);
- (c) On receipt of the intimation of failure of the Offer from the BRLMs as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Selling Shareholder and the BRLMs).

B. After the Designated Date:

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

3.2.4.2 The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Account with notice to the Company and the Selling Shareholder. Further, the Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house with notice to the BRLMs, the Company and the Selling Shareholder. Such instructions by the Refund Bank, shall in any event, be no later than 3 (three) Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.

3.2.4.3 The entire process of transfer of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.

3.2.4.4 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholder and the Registrar. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:

- **NACH** – National Automated Clearing House (“NACH”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors’ bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of

payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Clause.

- **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

3.2.4.5 The Registrar shall provide complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLMs, the Company and/or the Selling Shareholder. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be promptly discussed with the Registrar and the BRLMs, prior to dispatch of refund.

3.2.5 *Closure of the Cash Escrow Account, Public Offer Account and Refund Account*

3.2.5.1 Upon receipt of written instructions from the Registrar, the Company and the BRLMs (with a copy to the Selling Shareholder), the Escrow Collection Bank shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Company and the Selling Shareholder upon receipt of instructions as provided in **Schedule IX** in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the ‘Investor Education and Protection Fund’ established under Section 125 of

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

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

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

3.2.5.4 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the BRLMs and the Company, the Selling Shareholder along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Banker to the Offer or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Banker to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

3.2.6 *Miscellaneous*

3.2.6.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and June 2023 Master Circular (as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholder, BRLMs, and/or the Registrar to the Issue by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Banker to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

- 3.2.6.2 In the event that the Company is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Issue in the manner specified in the March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and June 2023 Master Circular, for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Banker to the Offer (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company.
- 3.2.6.3 Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and the Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, the Selling Shareholder and the Registrar, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Cash Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.2.6.4 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 Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.6.5 Written instructions to the Refund Bank or the Sponsor Banks by the BRLMs the Company and/ or the Selling Shareholder shall be communicated through electronic mail (“email”).

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith:
- (a) The Registrar shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares, 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 Laws and the Registrar Agreement, including, without limitation, the following:
- (i) the Bids registered with it, members of the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
- (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, members of the Syndicate, the Registered Brokers, CDPs and RTAs 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 and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (vi) 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 November 2015 Circular, the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the SEBI UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Members, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to UPI Bidders in relation to the Offer in accordance with, the March 2021 Circular, the June 2021 Circular, and April 2022 Circular II, June 2023 Master Circular, as applicable;
- (vii) final certificates received from Escrow Collection Banks, SCSBs and each of the Sponsor Banks through the Stock Exchanges, within the timelines specified as per SEBI UPI Circulars and SEBI Circular dated August 9, 2023;
- (viii) the Registrar shall initiate third party confirmation process on UPI applications not later than 09:30 am of the first Working Day from the Bid/ Offer Closing Date and shall undertake third party confirmation process on non-UPI applications on a daily basis to be completed not later than 1.00 pm of the first Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications in accordance with the SEBI Circular dated August 9, 2023 Circular and Applicable Law;
- (ix) all correspondence with the BRLMs, members of the Syndicate, the Registered Brokers, CDPs, CRTAs, the Banker to the Offer, their respective Correspondent Banks, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (x) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;

- (xii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
 - (xiii) submission of details of the cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the formats prescribed in the May 2023 Master Circular;
 - (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;
 - (xvi) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/Direct Credit/UPI//NACH;
 - (xvii) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.
- (b) 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.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, the SEBI UPI Circulars, the SEBI Refund Circulars, as applicable, and any other Applicable Laws;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges

to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;

- (iii) shall initiate 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;
- (iv) subject to finalization of the Basis of Allotment, the Registrar shall initiate fund transfer instructions in separate files for debit and unblocking no later than 9:30 am on the second Working Day after the Bid/ Offer Closing Date, achieve completion before 2:00 pm for fund transfer and before 4:00 pm for unblocking on the second Working Day after the Bid/Offer Closing Date, in accordance with SEBI UPI Circulars and Applicable Law;
- (v) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 04:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars (in the format mentioned in **Schedule XIV**), to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars, or such other timelines in accordance with Applicable Law;
- (vi) shall in consultation with the Company 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/ Offer Opening/Closing Dates advertisements have appeared earlier;
- (vii) shall provide data for Syndicate ASBA as per the **Schedule XV** of this Agreement;
- (viii) 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 dishonour of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;

- (ix) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;
- (x) 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;
- (xi) 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;
- (xii) 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;
- (xiii) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars and Applicable Law;
- (xiv) shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;
- (xv) 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 time prescribed under Applicable Law;
- (xvi) 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;
- (xvii) 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;

- (xviii) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- (xix) 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. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholder and the BRLMs and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs, the Company and the Selling Shareholder and comply with the instructions given jointly by the BRLMs, the Company and the Selling Shareholder. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks;
- (xx) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and the Selling Shareholder). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
- (xxi) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholder, the Underwriters and the Registrar to the Offer;
- (xxii) shall comply with the provisions of the SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- (xxiii) shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
- (xxiv) 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;

- (xxv) the Registrar shall promptly supply such records to the BRLMs on being requested to do so;
 - (xxvi) shall make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
 - (xxvii) to procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Banks. It is clarified that the information of the first holder shall be used to send the SMS and e-mail; and
 - (xxviii) to send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications.
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, with the details of the monies and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 2 (two) Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 3 (three) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement.
- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the May 2023 Master Circular, and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or

any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.

- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank (including its Correspondent Banks, if any), as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the BRLMs. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholder, the BRLMs and the Registrar and in accordance with Registrar Agreement and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.
- (i) The Registrar agrees that at all times, the Escrow Collection Bank/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry/termination of this Agreement to (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the

Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

- 4.2 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the May 2023 Master Circular. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents, directors, successors, permitted assigns and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:
- (a) any delay, default, deficiency or failure by the Registrar, acting diligently and in good faith 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 willful default as finally and conclusively determined by the court of competent jurisdiction;
 - (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
 - (c) any claim by or proceeding initiated by Governmental Authority or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
 - (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
 - (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
 - (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
 - (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
 - (h) misuse of scanned signatures of the authorized signatories of the Registrar;

- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
 - (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
 - (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - (l) failure by the Registrar to the Offer to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
 - (m) failure by the Registrar to the 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.
- 4.3 The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholder and the BRLMs and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, the Selling Shareholder and the BRLMs and comply with the instructions given jointly by the Company, the Selling Shareholder and the BRLMs in accordance with Applicable Laws.
- 4.4 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.5 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholder and the BRLMs. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and the Selling Shareholder) (i) on a weekly basis for the

period beginning 10 (ten) days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Selling Shareholder or the BRLMs in the form specified in **Schedule XVI**.

- 4.7 The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling 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, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.
- 4.8 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the May 2023 Master Circular.
- 4.9 The Registrar shall provide the Allotment/ revoke files within 15 calendar days from issue opening date 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 May 2023 Master Circular.
- 4.10 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.
- 4.11 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 and the amount to be unblocked by SCSBs and the Sponsor Banks in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be. 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 May 2023 Master Circular.
- 4.12 In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to

comply with the Applicable Law, including the reporting obligations under the SEBI UPI Circulars.

- 4.13 The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.14 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 Period. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Company (with a copy to the Selling Shareholder) confirming such reconciliation.
- 4.15 In order to ensure that the unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, the Registrar shall before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs as per the applicable SEBI UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMS

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLMs.
- 5.2 The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
 - (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Selling Shareholder in the form attached hereto as **Schedule III**.
 - (b) On the receipt of information from the Company and/or the Selling Shareholder, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
 - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the

Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Laws.

- (d) On or prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
 - (e) Instruct the Public Offer Account Bank (with a copy to the Company and the Selling Shareholder) in the prescribed forms in relation to the details of the monies to be transferred from the Public Offer Account in accordance with Clause 3.2.3.2.
- 5.3 The BRLMs shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of BRLM or Syndicate Members (or agents of such other Manager, including Sub-Syndicate Members of such other BRLM) or other Designated Intermediaries in connection with the Offer. The BRLMs shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLMs (or agents of such other BRLM, including sub-syndicate members of such other BRLMs) or the Designated Intermediaries in connection with the Offer. Except as provided in Clause 5.4 below, the BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4 The Book Running Lead Managers shall identify the non-adherence of timelines and processes during the period of three (3) Working Days from the Bid/Offer Closing Date as set out in the UPI Circulars and submit a report to the SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it.
- 5.5 The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer Book Running Lead Manager (on behalf of the Book Running Lead Managers) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefit from the deposit of Securities Transaction Tax.
- 5.6 Subject to Clause 3.2.3.2 (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, the Parties agree that in the event the BRLMs receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of the Selling Shareholder in payment and deposit of such tax, the BRLMs may invoke the indemnity against the relevant Selling Shareholder, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Other Taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for: (a) determination of the quantum of the Securities Transaction Tax

payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer.

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

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

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

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

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall act diligently, in good faith and also ensure compliance with relevant instructions/circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
- (ii) The Escrow Collection Bank shall accept (i) payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period and (ii) any amounts paid by the Underwriters or any other person pursuant towards any underwriting obligations under the Underwriting Agreement as are deposited by it in/transferred by it;
- (iii) 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 (with a copy to the Company and the Selling Shareholder) confirming such reconciliation.
- (iv) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited in relation to Bids by Anchor Investors;
- (v) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLMs.

- (vi) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vii) In terms of the circular No. CIR/CFD/14/2012 dated 4 October 2012 and circular No. CIR/CFD/ POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;
- (viii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLMs;
- (ix) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Cash Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and the Selling Shareholder), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus.
- (x) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.

- (xi) On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the BRLMs jointly (with a copy to the Company and the Selling Shareholder), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus ;In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.
- (xii) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs (with a copy to the Company and the Selling Shareholder), 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.
- (xiii) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid. This final certificate shall be made available to the Registrar as per the SEBI UPI Circulars and SEBI Circular dated August 9, 2023, in accordance with Applicable Law.
- (xiv) The Escrow Collection Bank, the Public Offer Account Bank, 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.

- (xv) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLMs or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Banker to the Offer.
- (xvi) 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 as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xvii) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xviii) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI ICDR Regulations;
- (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 and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xx) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xxi) Each of the Bankers to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Selling Shareholder, the BRLMs or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.

- (xxii) The Escrow Collection Bank, the Public Offer Account Bank and, the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts;
- (xxiii) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than 1 (one) Working Day from the date of notice by the BRLMs under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxiv) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxvi) The Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank and their respective Correspondent Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company or the Selling Shareholder, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Clause, incurred by them.
- (xxvii) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholder and each of the BRLMs. In cases where the Banker to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until the issue is resolved by the Company and each of the BRLMs and till the time fresh instruction in accordance with this Agreement is issued.

- (xxviii) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Selling Shareholder, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholder and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xxix) The Escrow Collection Bank shall support the Company and the Selling Shareholder in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholder in this regard as may be relevant to the Banker to the Offer.
- (xxx) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

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

- (i) it, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI ICDR Regulations and Applicable Law;
- (ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar for the purpose of reconciliation;
- (iii) it shall carry out adequate testing with stock exchanges prior to opening of the Issue to ensure that there are no technical issues;
- (iv) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (v) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders at their contact details associated with their UPI ID linked bank account as an SMS/intimation on the mobile application;

- (vi) 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 UPI Bidders), through the respective Stock Exchanges, not later than 5:00 p.m. I.S.T. of the next Working Day after the Bid/ Offer Closing Date or within the time as may be prescribed under the UPI circulars;
- (vii) 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;
- (viii) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Offer Account;
- (ix) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (x) it shall be responsible for discharging its respective activities pursuant to the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, , the November 2015 Circular and the SEBI UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (xi) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (xii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xiii) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description and shall send the response to NPCI in real time, if any;
- (xiv) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;
- (xv) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;

- (xvi) 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 respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xvii) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Offer Closing Date, it will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xviii) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xix) 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;
- (xx) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (xxi) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, not later than 5 pm one Working Day after the Basis of Allotment or within timelines prescribed in the SEBI Refund Circulars;
- (xxii) it shall, in accordance with the May 2023 SEBI Master Circular, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;
- (xxiii) it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLMs in the manner and 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 SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the SEBI UPI Circulars and the error description analysis report (if received from

NPCI) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;

- (xxiv) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account in accordance with the prescribed time frame under SEBI UPI Circulars;
 - (xxv) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account;
 - (xxvi) it shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLMs in accordance with the SEBI UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
 - (xxvii) in cases of Bids by UPI Bidders, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;
 - (xxviii) it shall provide all reasonable assistance to the BRLMs in order for the BRLMs to comply with the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II;
 - (xxix) it agrees and acknowledges that the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II shall be deemed to be incorporated in this Agreement to the extent applicable; and
 - (xxx) it shall in coordination with NPCI, share the data points set out in Annexure B of the November 2019 Circular, and other SEBI UPI Circulars with the Registrar.
- 6.4 The Banker to the Offer agrees that the Cash Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58).
- 6.5 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the BRLMs intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the BRLMs in relation to amounts to be transferred and/or refunded from the Escrow Accounts.

- 6.6 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Laws.
- 6.7 If applicable, the Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholder for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholders' account, as may be required.
- 6.8 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.9 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.
- 6.10 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 deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.11 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the BRLMs and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.12 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the March 2021 Circulars read with the June 2021 Circular, April 2022 Circular II and the SEBI Master Circular (as applicable) and in accordance with this Agreement for such damages, costs, charges, liabilities and expenses (including fees paid to any advisors, costs of investigation, etc.) resulting from such delay or in relation to any claim, demand, suit or other

proceeding instituted against the Company, the 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 Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.

- 6.13 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI Circulars dated March 16, 2021, March 31, 2021, June 2, 2021, April 20, 2022 and June 21, 2023 shall be deemed to be incorporated in the deemed agreement between the Parties and the SCSBs, to the extent applicable.
- 6.14 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company, Selling Shareholder and the BRLMs until such complaints are resolved.
- 6.15 Except as set out in this Agreement, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.16 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant SCSBs) shall reimburse the BRLMs and the Company (if applicable) for any direct or indirect compensation paid by the BRLMs and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.17 Notwithstanding anything contained in this Agreement, the Banker to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement and the Parties agree that in documents required by the Bankers to the Offer (as set out in **Annexure 1**) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or BRLMs and/or Registrar and /or the Selling Shareholder, as the case may be, to the Banker to the Offer at their written request. The list of documents required by the Banker to the Offer for domestic fund transfer and cross border fund transfer is set out in **Annexure 1**.

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

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

- (a) it shall act diligently, in good faith and take all steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the

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

- (b) The Company with the assistance of the BRLMs shall take necessary steps to 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 or the Bidders, as the case maybe.
- (c) it shall in the consultation of the BRLMs take all necessary steps to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA Bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law.
- (d) it shall take necessary steps to ensure that the BRLMs and the Registrar instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.
- (e) it, along with the Sponsor Banks and with the assistance of the Syndicate, shall redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law, arising out of any Bid.
- (f) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.

7.2 The Company hereby agrees that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue as calculated by the Registrar shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges.

7.3 The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement.

7.4 The Selling Shareholder severally and not jointly, acknowledge that the STT and Other Taxes, as applicable, shall be remitted and paid in accordance with Clause 3.2.3.2(a) and Clause 3.2.3.2(c) of this Agreement and in accordance with applicable law.

8. TIME IS OF THE ESSENCE

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

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 The Company as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares, represents, warrants, covenants and undertakes to the other Parties the following:

- (a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and any Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or any other right, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of any of the Company Entities, contravene any provision of (i) Applicable Law or (ii) the constitutional documents of the Company or (iii) any agreement or other instrument binding on any of the Company Entities, except where such contravention with respect to (iii) shall not cause Material Adverse Change. Further, no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under contractual arrangements to which the Company may be bound including from (a) the shareholders and (b) any third party having pre-emptive rights or any other right, is required for the performance by the Company of its obligations under this Agreement or any Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (b) The Company shall not create any mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (c) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.

9.2 The Selling Shareholder hereby, as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, date of Allotment and the date of commencement of listing and trading of the Equity Shares, represent, warrant, covenant and undertake to the other Parties, the following:

- (a) This Agreement has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with their terms, and the execution, delivery by them, and the performance by them of their obligations under this Agreement shall not or will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law, or any agreement or other instrument binding on it;
- (b) Subject to Clause 3.2.3.2, they shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company; and

- (c) The Selling Shareholder acknowledges and agree that the calculation and payment of STT and withholding taxes, in relation to the offer and sale of the Offered Shares in the Offer is the obligation of the Selling Shareholder, and that such STT shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Documents as well as in this Agreement. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company and provided to the BRLMs. Accordingly, in the event of any future proceeding or litigation or arbitration by the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other applicable taxes in relation to the Offered Shares, the Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. Neither of the BRLMs shall be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as STT in relation to the Offered Shares under Applicable Law. Each of the BRLMs, severally and not jointly, agrees that all information furnished to the BRLMs by the Selling Shareholder in this regard shall be utilized only for the purposes of this clause and for addressing proceedings/ investigation with respect thereto and kept confidential.

9.3 The Registrar, Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and
- (c) No mortgage, charge, pledge, lien, security interest, defects, claims, trust, or any other security interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.4 The Sponsor Banks specifically represent, warrant, undertake and covenant to the other Parties, as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares, to the parties, that:

- (a) they have been registered with the SEBI as a 'banker to an issue' in terms of the SEBI (Bankers to an Issue) Regulations, 1994 and have been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and in existence until completion of the Offer, and it is in compliance with the terms and conditions of such certification;
- (b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Bank, as specified by the November 2018 Circular, the SEBI UPI Circulars and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
- (c) their information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- (d) they have certified to SEBI about its readiness to act as a sponsor bank and for inclusion of its name in SEBI's list of sponsor banks, as per the format specified in the November 2018 Circular and the SEBI UPI Circulars and that there have been no adverse occurrence that affect such confirmation to the SEBI; and
- (e) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for them to undertake their obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws.

9.5 Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLMs, Syndicate Members the Company and the Selling Shareholder, as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Bankers to the Offer confirms that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance prevent it from performing of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the

execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.

- 9.6 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.7 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the BRLMs, Syndicate Members, the Company and the Selling Shareholder on behalf of itself and its Correspondent Banks, that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.8 Each of BRLMs severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholder that as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares:
- (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against each BRLM in accordance with the terms hereof; and
 - (b) the execution, delivery and performance of this Agreement and any other document related thereto by such BRLM has been duly authorized.

10. INDEMNITY

- 10.1 In the event any of the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks causes 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, wilful misconduct or default in respect of its respective obligations or representations set forth herein and/or there is a breach of the terms and conditions of this Agreement (including any representations warranties, covenants and/or undertakings), it shall be liable for any and all claims, delay losses, actions, causes of action, suits, proceedings, demands, liabilities, claims for fees, all losses, 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, gross negligence, fraud, wilful misconduct or default.
- 10.2 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees to, severally and not jointly, indemnify and hold harmless, and shall keep, the Company, the BRLMs, the Selling Shareholder, the Syndicate Members, the Registrar, their respective Affiliates, Sub Syndicate member Correspondent Bank, if any, and their respective management, managers, directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, shareholders, advisors, permitted assigns, any branches, associates, advisors, controlling persons, their respective Affiliates, and any persons who controls or is under common control with, or is controlled by any of the BRLMs within the meaning of Indian laws ("**Indemnified Parties**"), fully indemnified and hold harmless from and against any and all delay, claims, actions, causes of action, suits,

demands, damages, proceedings of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, investigation, inquiry or proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks, or losses from such actions and proceedings or awards of whatever nature made, 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") arising out of a non-compliance or default committed by the Banker to the Offer, or losses from such actions and proceedings instituted against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Offer or its respective Correspondent Banks or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks' obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks and their Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

- 10.3 In the event any of the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Bank 1 or Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Sponsor Banks shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational losses) made, suffered or incurred, including without limitation any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation

costs) or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Banks or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable Laws. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

- 10.4 It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively and the Sponsor Banks' ability to transfer or unblock the amounts lying in the ASBA Accounts, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks by the Party concerned.
- 10.5 The Registrar shall indemnify and keep indemnified and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from including without limitation to the following: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement, SEBI Regulations and the SEBI UPI Circulars 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 the Offer, including any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow

Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds.

- 10.6 Additionally, the Registrar shall indemnify and hold harmless the Company, the Selling Shareholder and the BRLMs, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI Refund Circulars including but not limited to, delay in resolving any investor grievances received in relation to the Offer.
- 10.7 The BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the Company, in their sole discretion) to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act, 2013 or any other Applicable Law.
- 10.8 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Fee Letter or this Agreement or at law or in equity and/or otherwise.
- 10.9 The Selling Shareholder shall indemnify and keep indemnified and hold harmless each of the Book Running Lead Managers, its Affiliates, their respective directors, officers, employees, agents and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Manager and each such person, an “**Indemnified Party**”) (each Book Running Lead Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising out of its responsibility to pay the STT.

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Selling Shareholder shall not exceed (i) until listing of the Equity Shares, the aggregate proceeds receivable by the Selling Shareholder from the Offer, and (ii) and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer (the “**Proceeds Receivable**”), except to the extent such Loss has resulted solely and directly from the Selling Shareholder’s gross negligence, fraud or wilful misconduct as determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and writ remedies.

It is further clarified that 'proceeds receivable' shall have the same meaning ascribed in the Offer Agreement.

Provided however, that the Selling Shareholder will not be liable under this clause to any Indemnified Party to the extent that any Loss, has resulted, as has been finally judicially determined, solely and directly from the relevant Indemnified Party's fraud, gross negligence or wilful misconduct in performing the services described in this Agreement.

- 10.10 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs towards the Parties, under this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM pursuant to the Offer Agreement and the Fee Letter.

11. TERM AND TERMINATION

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

- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Cash Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. 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 in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law, and (iii) the Registrar, Bankers to the Offer, members of the Syndicate and the Company shall be responsible for redressal of all Offer related grievances.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Cash Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

Further, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

11.2 Termination by Parties

- (a) *Termination by the Company and the Selling Shareholder*

This Agreement may be terminated by the Company and the Selling Shareholder in consultation with BRLMs, in the event of fraud, negligence or misconduct or breach (including alleged breach) or default on the part of the Bankers to the Offer or any

breach of Clauses 9.3, 9.4, 9.5, 9.6, and 9.7. Such termination shall be operative only in the event that the Company and the Selling Shareholder simultaneously appoint, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement with the Company, the Selling Shareholder, the BRLMs, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Offer account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank is completed. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Cash Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholder may appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Bank/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

(b) *Resignation by Banker to the Offer*

Until 21 (twenty-one) days before the Bid/Offer Opening Date, each Banker to the Offer shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon (i) the Company, and the Selling Shareholders, in consultation with the BRLMs, appointing a substitute banker to the issue for the Offer; (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholder, the BRLMs, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow 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 has been completed. The resigning Banker to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Banker to the Offer may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLMs, the Selling Shareholder and the Company, and subject to

the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Selling Shareholder, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

(c) *Termination by Registrar*

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

(d) *Termination by the BRLMs*

11.2.d.1. Notwithstanding anything contained in this Agreement, after the execution and delivery of this Agreement and prior to Allotment, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such BRLM to each of the other Parties, in the event that:

- (a) if any of the representations, warranties, undertakings, declarations or statements made by the Company, or the Selling Shareholder in the Offer Documents are determined to be materially inaccurate, untrue, incomplete, incorrect or misleading, in each case in relation to the Offer, or in this Agreement or in the statutory advertisements or in the Engagement Letter are determined by the BRLMs to be incorrect or misleading either affirmatively or by omission;
- (b) if there is any non-compliance by the Company, Subsidiaries, Directors, Promoters, Promoter Group, Key Management Personnel, Senior Management or the Selling Shareholder of Applicable Law in relation to the Offer or its obligations under this Agreement or the Engagement Letters;
- (c) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
- (d) In the event that:
 - (i) trading generally on any of, the London Stock Exchange, the New York Stock Exchange, BSE Limited, the National Stock Exchange of India Limited 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, or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi shall have occurred;

(ii) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;

(iii) there shall have occurred any material adverse change in the financial markets in India, or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a material change in currency exchange controls or a material change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, delivery, of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(iv) there shall have occurred any Material Adverse Change;

(v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company and Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(vi) the commencement of any action or investigation against the Company, its Subsidiaries, Directors, Promoters and/or Selling Shareholder by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it 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.

- 11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, the BRLMs may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and the Selling Shareholder, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect
- 11.2.d.3. Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholder (with respect to itself) or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 11.2.d.4. The termination of this Agreement in respect of one BRLM or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other BRLM or Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational between the Company, the surviving Selling Shareholder and the surviving BRLMs and the other Parties. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Offer. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

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

13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with, the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or Fee Letter, including any non-contractual disputes or

claims (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among the Disputing Parties. If the Dispute is not resolved through amicable discussions within a period of fifteen (15) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration and Conciliation Act**”) and Clause 13.2.1 below.

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

13.2.1 The arbitration shall be subject to Clause 13.1 and be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the arbitration rules prescribed by the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
- (iii) the seat and place of arbitration shall be Mumbai, India;
- (iv) the arbitral tribunal shall comprise of three arbitrators. The disputing parties shall collectively appoint one arbitrator each and the two arbitrators shall appoint the third arbitrator. In the event that the disputing parties fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrators shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and / or commercial laws;
- (v) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
- (vi) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (vii) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (viii) the arbitrators shall have the power to award interest on any sums awarded;
- (ix) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the

Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (x) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act;

13.2.2 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. Subject to the foregoing provisions, the Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant any interim relief and/or appellate reliefs in relation to any Dispute under the Arbitration and Conciliation Act and this Agreement.

13.2.3 In accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (collectively, the “**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 13.1 and 13.2.1 above. Provided however, in the event of any inter-se Dispute between any of the Selling Shareholder and/ or the Company arising out of this Agreement, where the Bankers to the Offer are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act and the seat and place of arbitration shall be Mumbai, India. Each of the Company and the Selling Shareholder, severally and not jointly agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at Mumbai Centre for International Arbitration will not be mandatory for such Disputes, and the Clauses 13.1 and 13.2.1 shall be read accordingly.

14. NOTICE

All notices issued under this Agreement shall be in writing (which shall include email) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the email address of the Parties respectively or such other addresses as each Party may notify in writing to the other, from time to time:

If to the Company:

POPULAR VEHICLES AND SERVICES LIMITED

Kuttukaran Centre,
Mamangalam, Kochi,

Ernakulam 682 025,
Kerala, India
Email: cs@popularv.com
Attention: Varun TV

If to the Selling Shareholder:

BanyanTree Growth Capital II, LLC
48A, Royal Road, Second Floor,
Adjacent to Computer Gate,
Belle Rose, Mauritius
Tel No: +230 5254 1061
E-mail: admin@banyantreecapitaladvisors.com
Attention: Rajiv Barnard

If to the BRLMs:

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India
Tel: + 91 22 6807 7100
E-mail: popular.ipo@icicisecurities.com
Attention: Prem D'cunha

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Popular.ipo@nuvama.com
Attention: Lokesh Shah

Centrum Capital Limited
Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East)
Mumbai 400 098,
Maharashtra, India
Tel: +91 22 4215 9000
E-mail: popular.ipo@centrum.co.in
Attention: Sooraj Bhatia / Tanisha Shetty

If to the Syndicate Member(s)

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3

Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Popular.ipo@nuvama.com
Attention: Lokesh Shah

CENTRUM BROKING LIMITED

Centrum House, Vidyanagari Marg
Cst Road, Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 4215 9000
E-Mail: Compliance@Centrum.Co.In
Attention: Rajesh Thadhani

If to the Registrar to the Offer:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel.: +91 22 4918 6000
E-mail: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja – Head, Primary Market

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

AXIS BANK LIMITED

Chicago Plaza, Ground Floor
Rajaji Road, Ernakulam, 682035, India
Tel.: +91 8086000811
Email: Kochi.operationshead@axisbank.com
Attention: Sooraj C.T.

If to the Public Offer Account Bank/Sponsor Bank 2:

ICICI BANK LIMITED

Capital Market Division, 5th Floor,
Backbay Reclamation, Churchgate
Mumbai – 400 020
Maharashtra, India
Tel.: 022-22611138
Email: ipocmg@icicibank.com
Attention: Varun Badai

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the 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 Banks, as the case may be, as provided in **Schedule XI**, will be provided to the Banker to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule XI**, can issue instructions as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

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

17. CONFIDENTIALITY

Each of the Bankers to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of 1 (one) year from the end of the Bid/ Offer Period or termination of this Agreement, whichever is earlier, 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 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar undertake that their branch(es), or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement.

19. AMENDMENT

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

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or

unenforceable provision, or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

21. SURVIVAL

The provisions of Clauses 3.2.5 (*Operation of the Cash Escrow Accounts, Public Offer Account and Refund Account - Closure of the Cash Escrow Account, Public Offer Account and Refund Account*), sub-clause 2 of Clause 4 (*Duties and Responsibilities of the Registrar*), sub-clause 3 of Clause 5 (*Duties And Responsibilities of the BRLMs*), sub clause 2 and 3 of Clause 6 (*Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks*), sub-clause 1(c) of Clause 7 (*Duties and Responsibilities of the Company and the Selling Shareholder*), Clause 10 (*Indemnity*), Clause 13 (*Arbitration*), Clause 14 (*Notice*), Clause 16 (*Governing Law and Jurisdiction*), Clause 17 (*Confidentiality*), Clause 20 (*Severability*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

22. AMBIGUITY

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

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

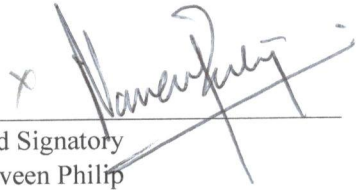
If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Banks shall bring it to the knowledge of the Company and the BRLMs immediately and seek clarifications to the Parties' mutual satisfaction. In no event shall any Party be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Party's reasonable control or for indirect, special or consequential damages.

[Remainder of this page intentionally left blank.]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

Signed for and on behalf of **POPULAR VEHICLES AND SERVICES LIMITED**


x 

Authorized Signatory
Name: Naveen Philip
Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

Signed for and on behalf of **BANYANTREE GROWTH CAPITAL II, LLC**



Authorized Signatory

Name:

M.H. RASIV KUNJAN

Designation:

AUTHORIZED SIGNATOR

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

Signed for and on behalf of **ICICI SECURITIES LIMITED**




Authorized Signatory
Name: Harsh Thakkar
Designation: AVP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

Signed for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

(Formerly known as Edelweiss Securities Limited)



Authorized Signatory



Name: Sachin Khandelwal

Designation: ED & Co Head ECM Corporate Finance

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

Signed for and on behalf of **CENTRUM CAPITAL LIMITED**

Authorized Signatory

Name: Pranjal Srivastava

Designation: Partner- Investment Banking

Authorized Signatory

Name: Sooraj Bhatia

Designation: AVP- Investment Banking

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

Signed for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**

(Formerly known as Edelweiss Securities Limited)

Atul Bapna



Authorized Signatory

Name: *ATUL BAPNA*

Designation: *AUTHORISED SIGNATORY*

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

Signed for and on behalf of **CENTRUM BROKING LIMITED**



Authorized Signatory
Name: Ajay S Bendkhale
Designation: Compliance officer



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

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

For AXIS BANK LIMITED


SOORAJ C T
VP & Branch Head
SS.No.:7026

Authorized Signatory

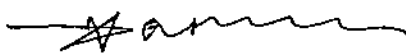

Name:

Designation:

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

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

Authorized Signatory
Name: VARUN BADAJ
Designation: MANAGER

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Popular Vehicles and Services Limited.

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.

Signed for and on behalf of **Link Intime India Private Limited**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "MUMBAI" in the center.

Authorized Signatory

Name:

Designation:

ANNEXURE 1

Indicative List of documents for domestic fund transfers:

- Authorized and signed instruction letter from all respective BRLMs

Indicative List of documents for cross border remittance:

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

ANNEXURE 2

Reimbursement of offer expenses incurred on behalf of the Selling Shareholder:

| Category of Offer Expenses | Amount (in ₹) |
|----------------------------|---------------|
| [•] | [•] |

SCHEDULE I

Date: [●]

To

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

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

[●]

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

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

For and on behalf of ICICI SECURITIES LIMITED **For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED**

(Authorized Signatory)
Name:
Designation

(Authorized Signatory)
Name:
Designation

For and on behalf of CENTRUM CAPITAL LIMITED

(Authorized Signatory)
Name:
Designation

Copy to:

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

SCHEDULE II

Date: [●]

To:

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.1.3 (b) / 3.2.1.3 (c) / 3.2.2.1/ 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund to the Bidders as set out in the enclosure hereto.

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

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

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

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

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to:

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

(3) The BRLMs

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

SCHEDULE III

To: Escrow Collection Bank/Public Offer Account Bank/Refund Bank; and Registrar
CC: Company; Selling shareholder

Subject: Anchor Investor Bidding Date for the IPO of equity shares of Popular Vehicles and Services Limited

Date: [●]

To:

Dear Sir/Madam,

This email is in relation to the Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“**Company**” and such offer, the “**Offer**”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (“**Cash Escrow and Sponsor Bank Agreement**”)

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

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

Kindly acknowledge the receipt of this email.

Sincerely,

For and on behalf of ICICI SECURITIES LIMITED **For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED**

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

**For and on behalf of CENTRUM CAPITAL
LIMITED**

(Authorized Signatory)

Name:

Designation

SCHEDULE IV A

Date: [●]

To:

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

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

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

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

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

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

Sincerely,

For and on behalf of ICICI SECURITIES LIMITED **For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED**

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

**For and on behalf of CENTRUM CAPITAL
LIMITED**

(Authorized Signatory)
Name:
Designation

**For and on behalf of LINK INTIME INDIA
PRIVATE LIMITED**

(Authorized Signatory)
Name:
Designation

Copy to:

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

SCHEDULE IV B

Date: [●]

To:
SCSBs and Sponsor Banks

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

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

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

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

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

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

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

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

Sincerely,

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

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

SCHEDULE V

Date: [●]

To:
The BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.3.1(j) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

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

Yours faithfully,

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

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

SCHEDULE VI

Date: [●]

To:
Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

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

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

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

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

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

For and on behalf of ICICI SECURITIES LIMITED **For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED**

(Authorized Signatory)
Name:
Designation

(Authorized Signatory)
Name:
Designation

For and on behalf of CENTRUM CAPITAL LIMITED

(Authorized Signatory)
Name:
Designation

Copy to:

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

SCHEDULE VII

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

Date: [●]

To,

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

Centrum Capital Limited

Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East)
Mumbai 400 098,
Maharashtra, India

BanyanTree Growth Capital II, LLC

48A, Royal Road, Second Floor,
Adjacent to Computer Gate,
Belle Rose, Mauritius

(ICICI Securities Limited, Nuvama Wealth Management Limited and Centrum Capital Limited referred to as the “**BRLMs**”)

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

1. We, [●], Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated September 28, 2023 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated [●] (“**RHP**”) and the prospectus dated [●] (“**Prospectus**”) with Registrar of Companies, Kerala at Ernakulam (“**RoC**”) and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions

of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

2. In relation to the Company, its subsidiary and its affiliates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated [●] in relation to the Offer. We have received a request from the Company to verify and certify applicable securities transaction tax and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company’s Equity Shares.

Management Responsibility for the Statement

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

Auditor’s Responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

Opinion

8. Accordingly, based on the information and explanation provided to us by the Company including the certificate as stated in the para below, we confirm that in accordance with Applicable Law, Securities Transaction Tax, and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company’s Equity Shares is ₹ [●], and ₹ [●], respectively [*insert the exact amount and not the rounded off amount*]. The details of the calculation are attached herewith as **Annexure I**.
9. We confirm that the information in this certificate is true, fair and correct.
10. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, “Offer Documents”) which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

11. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with Applicable Law.
12. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLMs and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
13. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
14. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For [●]

ICAI Firm Registration No: [●]

Partner

Membership No. [●]

UDIN: [●]

Date: [●]

Cc:

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers

19, Brunton Road

Bengaluru – 560 025

Karnataka, India

Legal Counsel to the BRLMs as to Indian Law

J. Sagar Associates

B-303, 3rd Floor, Ansal Plaza,

Hudco Place, August Kranti Marg,

New Delhi – 110049

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 Tax (₹) | Portion of Offer Expenses to be borne by the Selling Shareholder (₹) | Net amount to be paid to each Selling Shareholder | LEI Number | PAN | Capital Gain Tax |
|--|---|------------------------|-----------------------------|--|----------------------------|---|--|-------------------|------------|-------------------------|
| BanyanTree Growth Capital II, LLC | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

I. Calculation of payable Stamp Duty:

[●]

SCHEDULE VIII-A

Date: [●]

To:
Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.3.2 (a) (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 Name and No. [●] to the bank accounts as per the table below:

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

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

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

For and on behalf of ICICI Securities Limited For and on behalf of Nuvama Wealth Management Limited

(Authorized Signatory)

Name:
Designation

(Authorized Signatory)

Name:
Designation

For and on behalf of Centrum Capital Limited

(Authorized Signatory)

Name:
Designation

Copy to:

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

SCHEDULE VIII-B

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.3.2 (a) (C) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], 2024, an aggregate amount of INR [●] towards Withholding Taxes to Company’s account for onward depositing to Indian revenue authorities by the Company on behalf of Selling Shareholder; from the Public Offer Account bearing name [●] and number [●] to the following account of [●] *[Insert Public Offer Account Bank or Company, as applicable]*

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

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

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

For and on behalf of ICICI Securities Limited For and on behalf of Nuvama Wealth Management Limited

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

For and on behalf of Centrum Capital Limited

(Authorized Signatory)

Name:

Designation

Copy to:

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

SCHEDULE IX

Date: [●]

To:
Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.3.2 (f) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account Name and No. [●] to the bank account(s) of the Selling Shareholder / Company, as per the table below:

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

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

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

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

**For and on behalf of ICICI Securities Limited For and on behalf of Nuvama Wealth
Management Limited**

(Authorized Signatory)

Name:
Designation

(Authorized Signatory)

Name:
Designation

For and on behalf of Centrum Capital Limited

(Authorized Signatory)

Name:
Designation

Copy to:

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

SCHEDULE X

Date: [●]

To:
Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

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

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

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

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

For and on behalf of ICICI Securities Limited **For and on behalf of Nuvama Wealth Management Limited**

(Authorized Signatory)

Name:
Designation

(Authorized Signatory)

Name:
Designation

For and on behalf of Centrum Capital Limited

(Authorized Signatory)

Name:
Designation

Copy to:

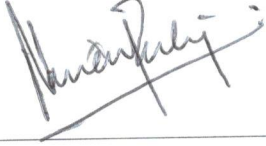
(1) The Company

(2) The Selling Shareholder

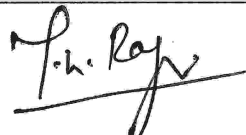
(3) The Registrar

SCHEDULE XI A

AUTHORIZED REPRESENTATIVES FOR POPULAR VEHICLES AND SERVICES
LIMITED




| NAME | POSITION | SPECIMEN SIGNATURE |
|--------------------------|-------------------|---|
| Any one of the following | | |
| Naveen Philip | Managing Director |  |

AUTHORIZED REPRESENTATIVES FOR BANYANTREE GROWTH CAPITAL II, LLC



| NAME | POSITION | SPECIMEN SIGNATURE |
|---------------------------------|----------------------|--|
| Any one of the following | | |
| M.h. RAJIV KUMAR | AUTHORIZED SIGNATORY |  |

SCHEDULE XI B

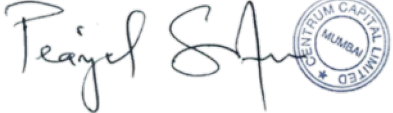


AUTHORIZED REPRESENTATIVES FOR ICICI SECURITIES LIMITED

| NAME | POSITION | SPECIMEN SIGNATURE |
|---------------------------------|----------------|---|
| Any one of the following | | |
| Shekher Asnani | Vice President |  |
| Rupesh Khant | Vice President |  |
| Harsh Thakkar | AVP |  |

**AUTHORIZED REPRESENTATIVES FOR NUVAMA WEALTH MANAGEMENT
LIMITED**


| NAME | POSITION | SPECIMEN SIGNATURE |
|---------------------------------|-------------------------------------|--|
| Any one of the following | | |
| Sachin Khandelwal | ED & Co Head, ECM Corporate Finance |   |

AUTHORIZED REPRESENTATIVES FOR CENTRUM CAPITAL LIMITED

| NAME | POSITION | SPECIMEN SIGNATURE |
|--|-----------------------------|--|
| Any two jointly & severally | | |
| Pranjal Srivastava | Partner- Investment Banking |  |
| Sooraj Bhatia | AVP- Investment Banking |  |
| Pooja Sanghvi | AVP- Investment Banking |  |

SCHEDULE XI C

AUTHORIZED REPRESENTATIVES FOR LINK INTIME INDIA PRIVATE LIMITED

| NAME | POSITION | SPECIMEN SIGNATURE |
|---------------------------------|------------------------------------|--|
| Any one of the following | | |
| Dnyanesh Gharote | Vice President – Primary Market |  |

SCHEDULE XII

Date: [●]

To,
The Company
The Selling Shareholder
Registrar
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Cash Escrow Accounts, Public Offer Account and the Refund Account of which are set out below:

Public Offer Account

| | |
|-----------------------------|-----|
| Bank Name | [●] |
| Address | [●] |
| Account Number | [●] |
| Title of the Escrow Account | [●] |
| IFSC | [●] |
| NEFT Code | [●] |

Escrow Account

For Residents

| | |
|-----------------------------|-----|
| Bank Name | [●] |
| Address | [●] |
| Account Number | [●] |
| Title of the Escrow Account | [●] |
| IFSC | [●] |
| NEFT Code | [●] |

For Non-Residents

| | |
|-----------------------------|-----|
| Bank Name | [●] |
| Address | [●] |
| Account Number | [●] |
| Title of the Escrow Account | [●] |
| IFSC | [●] |
| NEFT Code | [●] |

Refund Account

| | |
|-----------------------------|-----|
| Bank Name | [●] |
| Address | [●] |
| Account Number | [●] |
| Title of the Escrow Account | [●] |
| IFSC | [●] |
| NEFT Code | [●] |

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

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

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

(Authorized Signatory)

Name:

Designation:

SCHEDULE XIII

Date: [●]

To
Public Offer Account Bank
Refund Bank
The Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

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

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

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

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

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

For and on behalf of ICICI Securities Limited **For and on behalf of Nuvama Wealth Management Limited**

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

For and on behalf of Centrum Capital Limited

(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company

(2) The Selling Shareholder

SCHEDULE XIV

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

SCHEDULE XV

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

SCHEDULE XVI

Date: [●]

To
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 4.6 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

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

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

Yours faithfully,

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

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

SCHEDULE XVII

Date: [●]

To,
The Company
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

| Sr. No. | Name | Bank | Account No. | IFSC Code | Branch Address |
|---------|------|------|-------------|-----------|----------------|
| 1. | [●] | [●] | [●] | [●] | [●] |
| 2. | [●] | [●] | [●] | [●] | [●] |
| 3. | [●] | [●] | [●] | [●] | [●] |
| 4. | [●] | [●] | [●] | [●] | [●] |
| 5. | [●] | [●] | [●] | [●] | [●] |

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2.

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

Sincerely,

For and on behalf of BanyanTree Growth Capital II, LLC

(Authorized Signatory)

Name:

Designation:

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

Copy to:

The Bankers to the Offer

SCHEDULE XVIII

Date: [●]

To,
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Popular Vehicles and Services Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

| Sr. No. | Name | Bank | Account No. | IFSC Code | Branch Address |
|---------|------|------|-------------|-----------|----------------|
| 1. | [●] | [●] | [●] | [●] | [●] |
| 2. | [●] | [●] | [●] | [●] | [●] |
| 3. | [●] | [●] | [●] | [●] | [●] |
| 4. | [●] | [●] | [●] | [●] | [●] |
| 5. | [●] | [●] | [●] | [●] | [●] |

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2.

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

Sincerely,

For and on behalf of POPULAR VEHICLES AND SERVICES LIMITED

(Authorized Signatory)

Name:

Designation:

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

Copy to:

The Selling Shareholders