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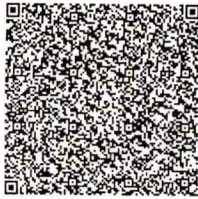
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Account Reference : IMPACC (IV)/ dl731303/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL73130307877348696122U
Purchased by : ELIN ELECTRONICS LIMITED AND SELLING SHAREHOLDERS
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : ELIN ELECTRONICS LIMITED AND SELLING SHAREHOLDERS
Second Party : KFIN TECHNOLOGIES LTD SYNDICATE MEMBERS
Stamp Duty Paid By : ELIN ELECTRONICS LIMITED AND SELLING SHAREHOLDERS
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONGST ELIN ELECTRONICS LIMITED, KAMAL SETHIA, KISHORE SETHIA, GAURAV SETHIA, SUMIT SETHIA, SUMAN SETHIA, VASUDHA SETHIA, VINAY KUMAR SETHIA, OTHER SELLING SHAREHOLDERS, AXIS CAPITAL LIMITED, JM FINANCIAL LIMITED, JM FINANCIAL SERVICES LIMITED, AXIS BANK LIMITED, ICICI BANK LIMITED AND KFIN TECHNOLOGIES LIMITED ON DECEMBER 9, 2022

Statutory Alert:

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December 9, 2022

CASH ESCROW AND SPONSOR BANK AGREEMENT

AMONGST

ELIN ELECTRONICS LIMITED

AND

KAMAL SETHIA

AND

KISHORE SETHIA

AND

GAURAV SETHIA

AND

SUMIT SETHIA

AND

SUMAN SETHIA

AND

VASUDHA SETHIA

AND

VINAY KUMAR SETHIA

AND

OTHER SELLING SHAREHOLDERS

AND

AXIS CAPITAL LIMITED

AND

JM FINANCIAL LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

AXIS BANK LIMITED

(in its capacity as Banker to the Offer 1, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank 1)

AND

ICICI Bank Limited

(in its capacity as Sponsor Bank 2)

AND

KFIN TECHNOLOGIES LIMITED

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into on **December 9, 2022** at Mumbai by and among:

1. **ELIN ELECTRONICS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 143, Cotton Street, Kolkata – 700 007, West Bengal, India (the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
2. **KAMAL SETHIA**, a resident of 4771, Bharat Ram Road, 23, Daryaganj, New Delhi -110002 (“**Kamal Sethia**”);
3. **KISHORE SETHIA**, a resident of 4771/23, Bharat Ram Road, 23, Daryaganj, New Delhi -110002; (“**Kishore Sethia**”);
4. **GAURAV SETHIA**, a resident of 4771, Bharat Ram Road, 23, Daryaganj, New Delhi -110002 (“**Gaurav Sethia**”);
5. **SUMIT SETHIA**, a resident of Plot No 9, Sagar Co-Operative Housing Society, Dona Paula, North Goa - 403004; (“**Sumit Sethia**”);
6. **SUMAN SETHIA**, a resident of 4771, Bharat Ram Road, 23, Daryaganj, New Delhi -110002; (“**Suman Sethia**”);
7. **VASUDHA SETHIA**, a resident of 4771, Bharat Ram Road, 23, Daryaganj, New Delhi -110002; (“**Vasudha Sethia**”);
8. **VINAY KUMAR SETHIA**, a resident of E-21, Sector-30, Noida-201301 (U.P.); (“**Vinay Kumar Sethia**”);
9. **THE INDIVIDUALS LISTED OUT IN SCHEDULE I** (the “**Other Selling Shareholders**”)
10. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
11. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
12. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JMFS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

13. **AXIS BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 – 025, Maharashtra, India (“**Axis Bank**”);
14. **ICICI BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat and acting for the purpose of this Agreement through its branch situated at 5th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra, India (“**ICICI Bank**”);
15. **KFIN TECHNOLOGIES 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 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”).

In this Agreement:

- (i) Kamal Sethia, Kishore Sethia, Gaurav Sethia, Sumit Sethia, Suman Sethia, Vasudha Sethia and Vinay Kumar Sethia are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”;
- (ii) the Promoter Selling Shareholders and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**”;
- (iii) Axis and JM Financial are collectively referred to as the “**Book Running Lead Managers**”, “**Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**”, “**Manager**” or a “**BRLM**”;
- (iv) JMFS is referred to as the as the “**Syndicate Member**”
- (v) the BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”;
- (vi) Axis Bank Limited is referred to as the “**Escrow Collection Bank**”, the “**Public Offer Account Bank**”, the “**Refund Bank**”, the “**Sponsor Bank 1**”, as the case may be and in the relevant capacity, and as the “**Banker to the Offer 1**” as the context requires;
- (vii) the Promoter Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**”;
- (viii) **ICICI Bank** is referred to as “**Sponsor Bank 2**”
- (ix) Axis Bank and ICICI Bank are collectively referred to as the “**Sponsor Banks**”/ “**Bankers to the Offer**”; and
- (x) the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member, the Registrar to the Offer and the Bankers to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 5 each of the Company (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to INR 1,750 million (the “**Fresh Issue**”) and an offer for sale of (i) Equity Shares held by the Promoter Selling Shareholders (the “**Promoter Offered Shares**”); and (ii) Equity Shares held by the Other Selling Shareholders (the “**Other Selling Shareholder Offered Shares**”), together, (the “**Offered Shares**”), aggregating up to INR 3,000 million (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations, and (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated September 6, 2021 and the shareholders of the Company pursuant to a resolution dated September 30, 2021, in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Offer.
- (C) The Promoter Selling Shareholders have consented to the sale of Promoter Offered Shares pursuant to their letters the details of which are set out in **Annexure A**.
- (D) Each of the Other Selling Shareholders have consented to the sale of the Other Selling Shareholder Offered Shares pursuant to their letters the details of which are set out in **Annexure A**. Each of such Other Selling Shareholders have provided a duly executed and valid power of attorney in favour of Mr. Kamal Sethia and Mr. Vinay Kumar Sethia, officials of the Company to enter into this Agreement and any amendments thereto and provide such instructions, consents, confirmations, declarations, undertakings and indemnity, as may be required and to take decisions on their behalf in relation to the Offer;
- (E) Pursuant to an agreement dated November 17, 2021, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer.
- (F) The Book Running Lead Managers, the Company and the Selling Shareholders have executed an offer agreement dated November 17, 2021 in connection with the Offer (the “**Offer Agreement**”). The agreed fees and expenses payable to the Book Running Lead Managers for managing the Offer are set forth in the engagement letter dated November 17, 2021 executed by the Company, the Selling Shareholders and the Book Running Lead Managers (the “**Engagement Letter**”).
- (G) The Company has filed the Draft Red Herring Prospectus dated November 17, 2021 with the Securities and Exchange Board of India (the “**SEBI**”) in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, West Bengal at Kolkata (the “**RoC**”) and will file the Prospectus in accordance with Companies Act, 2013 and the ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus

and the Prospectus will also be, submitted to the Stock Exchanges. The Company has received in-principle approval dated December 14, 2021 from BSE and in-principle approval dated December 28, 2021 from NSE, respectively.

- (H) The Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Member will enter into an agreement (the “**Syndicate Agreement**”) for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
- (I) Further, pursuant to the circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time (“**November 2018 Circular**”), including circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders (defined below). The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. 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**”) together with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI extended the time period for implementation of Phase II until further notice. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the November 2018 Circular. In accordance with the requirements of the UPI Circulars (as defined below), the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, hereby appoint **Axis Bank Limited** as the Sponsor Bank 1 and **ICICI Bank Limited** as Sponsor Bank 2 to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. In the event, 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 may 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. For delayed unblock applications, investors must 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 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (collectively, the “**SEBI Refund Circulars**”).
- (J) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. UPI Bidders are required to authorize the Sponsor Bank to send UPI Mandate Requests to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead

Managers, propose to appoint the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Bank 1 and the Sponsor Bank 2 in their respective capacities on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the collection of Bid Amounts from Anchor Investors or receipt of monies, if any, from the Underwriters, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts or the surplus amounts, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law, (v) acting as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Requests and/or payment instructions and facilitate the use of the UPI Mechanism by the UPI Bidders ; (vi) the transfer of funds from the Public Offer Account to the Company's and the Selling Shareholders account and (vii) the refund of monies to Bidders, in the event that the Company fails to obtain listing and trading approvals, and certain other matters related thereto as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum (each as defined below), in accordance with Applicable Law.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

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

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

"Agreement" shall have the meaning given to such term in the Preamble;

"Allotment" or **"Allotted"** or **"Allot"** shall mean, unless the context otherwise requires,

allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Promoter Offered Shares pursuant to the Offer for Sale to the successful Bidders;

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

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

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Book Running Lead Managers;

“**Anchor Investor Application Form**” shall mean the application 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 Prospectus;

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

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

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

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, 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 securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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

“Application Supported by Blocked Amount” or **“ASBA”** shall mean the application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders using the UPI mechanism wherein the money will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders;

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

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

“ASBA Bidders” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid ;

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

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

“Axis Bank” shall have the meaning given to such term in the Preamble;

“Bankers to the Offer” shall have the meaning given to such term in the Preamble;

“Banking Hours” shall mean the working hours i.e., 10.00 AM to 5.00 PM of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank 1 and Sponsor Bank 2;

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

“Beneficiaries” shall, in the first instance, mean the Anchor Investors, Bidding through the respective Book Running Lead Managers to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement, and in the second instance, the Company and the Selling Shareholders (except solely to the extent of reimbursement of any expenses incurred in relation to the Offer on behalf of the Selling Shareholders, which is payable out of the Offer proceeds), in accordance with the provisions of Clause 3.2 of this Agreement and in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the Underwriters, as the case may be, and if the refunds are made after the transfer of monies to the Public Offer Account, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

“Bid” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding

Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations. The term **"Bidding"** shall be construed accordingly;

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

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

"Bid/Offer Closing Date" shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. The Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations;

"Bid/Offer Opening Date" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

"Bid/Offer Period" shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereto;

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

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

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

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

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

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

"BSE" shall mean BSE Limited;

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

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

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

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

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

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

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

“**Company Entities**” shall mean, collectively, the Company and its Subsidiary;

“**Control**” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

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

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

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

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

“**Designated Date**” shall mean the date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts

blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;

“Designated Intermediaries”-

- (i) in relation to ASBA Forms submitted by Retail Individual Investors and Non-Institutional Bidders with an application size of up to ₹ 500,000 (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.
- (ii) In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs.
- (iii) In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs

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

“Designated Stock Exchange” shall mean BSE Limited;

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

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

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

“Draft Red Herring Prospectus” shall mean the draft red herring prospectus dated November 17, 2021 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

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

“Eligible NRIs” shall mean NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

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

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

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

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

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

“**Escrow Collection Bank**” shall have the meaning given to such term in the Preamble;

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

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

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

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

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

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

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

“**Indemnified Persons**” shall mean the Book Running Lead Managers and the Registrar to the Offer;

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

“**JM Financial**” or “**JM**” shall have the meaning given to such term in the Preamble;

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

“**March 16 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

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

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development which could involve a prospective material adverse change, as determined by the BRLMs in their sole discretion (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company taken

individually or the Company Entities taken as whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, taken together as a whole or the Promoter Selling Shareholders, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein (iv) in the ability of the Selling Shareholders, severally and not jointly, taken as a whole to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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

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

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

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

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price;

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

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

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

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

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

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments,

supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap to be used for offer and sale to persons/entities that are resident outside India;

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

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

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

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

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

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

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

“**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 and the 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 have the meaning given to such term in Clause 2.2(b);

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

“**QIB Portion**” shall mean Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

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

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the ICDR Regulations,

which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the prospectus upon filing with the RoC after the Pricing Date;

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

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

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

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

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

“**Registrar Agreement**” shall mean the agreement dated November 17, 2021, entered amongst the Company, the Selling Shareholders and the Registrar to the Offer;

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI;

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

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

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

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

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

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

or such other websites and updated from time to time ;

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

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

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

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

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

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

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

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

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

“**Syndicate Member**” shall mean syndicate members as defined under Regulation 2(1)(hhh) of the ICDR Regulations;

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

“**Underwriters**” shall mean BRLMs and the members of the Syndicate;

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

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

developed by the NPCI;

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 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/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022;

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

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

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

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

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

“**Working Day(s)**” shall mean all other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of price band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Closing Date and the listing of the Equity Shares on the Stock

Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

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

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the words "include" or "including" shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (e) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (f) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (g) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (h) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (i) references to a preamble, clause, section, paragraph, schedule, recital or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule or Annexure of this Agreement;
- (j) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (k) all references to "**Escrow Collection Bank**", "**Public Offer Account Bank**", "**Refund Bank**" and "**Sponsor Bank**" shall also include references to their respective "**Correspondent Bank(s)**", if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to "**Escrow Account**", "**Public Offer Account**" and "**Refund Account**" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment; and

- (l) references to “Rupees”, “Rs.”, “INR” and “₹” are references to the lawful currency of the Republic of India.
- 1.3. The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4. The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders 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 Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 1.5. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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.

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

At the request of the Company, the Selling Shareholders and the members of the Syndicate, the Banker to the Offer 1 hereby agrees to act as an escrow collection bank, a public offer account bank, a refund bank and one of the sponsor bank, in relation to the Offer and Sponsor Bank 2 hereby agree to act as the other 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 (to the extent applicable). 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; all the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations (to the extent applicable) and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate Request 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 Bankers to the Offer agree that in terms of the UPI 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 (to the extent applicable) and other Applicable Laws.

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.

- 2.1. (a) 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 (the "**Escrow Accounts**") for the receipt of Bid Amounts from resident and non-resident Anchor Investors, including for the amounts payable, if any, by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:
- (i) In case of resident Anchor Investors and Underwriters: "*Elin Electronics Limited IPO – ANCHOR RESIDENT ACCOUNT*"; and
 - (ii) In case of non-resident Anchor Investors: "*Elin Electronics Limited IPO – ANCHOR INVESTOR NON-RESIDENT ACCOUNT*".
- (b) Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a 'no-lien' and 'non-interest bearing' account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The account shall be designated as "*Elin Electronics Limited IPO – PUBLIC ISSUE ACCOUNT*" ("**Public Offer Account**").
- (c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a 'no-lien' and 'non-interest bearing' account with itself designated as "*Elin Electronics Limited IPO– REFUND ACCOUNT*" ("**Refund Account**").
- (d) The Company and the Selling Shareholders shall execute all respective forms or documents and provide further information as may be required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.
- (e) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the Book Running Lead Managers, a confirmation upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, the form set forth in **Annexure M**.
- 2.2. The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Banker to the Offer 1 or the Sponsor Bank 2, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount 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.

- 2.3. The operation of the 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 terms of this Agreement, the instructions of the Company, the Book Running Lead Managers and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.4. Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement.
- 2.5. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Book Running Lead Managers, the Company and the Selling Shareholders, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the Correspondent Banks for the collection of Bid Amounts and/ or refund of the Surplus Amount, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided each such Correspondent Bank provides written confirmation that it will act in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholders and each member of the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the relevant Banker to the Offer only and not with the Correspondent Banks and the relevant Banker to the Offer shall remain fully responsible and act promptly for all its obligations and the obligations of such Correspondent Banks. It is further agreed that registration of the Correspondent Banks, if any, with the SEBI does not absolve the relevant Banker to the Offer from its obligations as a principal. Neither the Company nor the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.
- 2.6. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply (and shall ensure compliance by its respective Correspondent Banks, if any) with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder (to the extent applicable) and any other Applicable Law and all directives or instructions issued by the SEBI or any other Governmental Authority, along with the instructions of the Company, Selling Shareholders, the Book Running Lead Managers, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the public offer account bank, the refund bank or the sponsor bank, as the case may be. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement, including those of the Correspondent Banks, if any. The Correspondent Bank shall execute such back to back

undertaking as is required by the Bankers to the Offer. The Escrow Collection Bank shall remain fully responsible to ensure compliance by such correspondent banks with the obligations set out in this Agreement. The Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law.

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

3.1. Deposits into the Escrow Accounts

- 3.1.1. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries except in its capacity as an SCSB. .
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors collected by the Book Running Lead Managers during the Anchor Investor Bid/Offer Period in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Clause 2.1(a)(i) and (ii) of this Agreement and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor pay-in date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement.
- 3.1.3. The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Clause 2.1(a).
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Managers may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, and a copy to the Company, the Selling Shareholders and the Registrar to the Offer, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the Book Running Lead Managers, the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this Clause 3.1.4, the erroneous instructions previously issued in this regard to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded without any further action, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Book Running Lead Managers in terms of this Clause 3.1.4.

3.1.5. The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, as applicable, in the 'ASBA with UPI as the payment mechanism process' at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. Book Running Lead Managers shall obtain the audit trail from respective Sponsor Banks for analysis and fixation of liability.

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

Amounts credited to the Escrow Accounts, the Public Offer Account and the 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 the occurrence of any of the following events:

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot take place for any reason during the dates mentioned in the Red Herring Prospectus, including any revisions to the dates made thereafter;
- (ii) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (iii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- (iv) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection of an application for a listing and trading approval by a Stock Exchange, within the period specified under Applicable Law;
- (v) the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000 in accordance with Regulation 49(1) of the ICDR Regulations;
- (vi) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (viii) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
- (ix) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the Book Running Lead Managers, the Company and the Selling Shareholders;

- (x) the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated in accordance with its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, governmental, administrative or regulatory authority having requisite authority and jurisdiction in this behalf; or
- (xi) such other event whatsoever, as may be mutually agreed upon among the Company, the Selling Shareholders and the Book Running Lead Managers in writing.

3.2.1.2. The Book Running Lead Managers shall, on the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be, regarding such an event, intimate in writing to the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Selling Shareholders), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in **Annexure B**). Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Book Running Lead Managers shall as soon as reasonably possible and in any event, on the same day, intimate in writing (in the form provided in **Annexure B**) to the Escrow Collection Banks, Refund Bank, Public Issue Account Bank and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders.

3.2.1.3. On receipt of intimation of the failure of the Offer from the Book Running Lead Managers in accordance with Clause 3.2.1.2 of this Agreement, the Escrow Collection Bank/Public Offer Account Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of such written intimation from the Book Running Lead Managers, transfer, with notice to the Book Running Lead Managers, the Selling Shareholders and the Company, any amounts standing to the credit of the Escrow Accounts/Public Offer Account, as the case may be, to the Refund Account held with the Refund Bank, in accordance with the direction received from the Book Running Lead Managers in the prescribed form set out in **Annexure B**. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Bank shall forthwith, on the same Working Day, or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the Lead Managers, the Selling Shareholders and the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the Book Running Lead Managers in the prescribed form Annexure B.

3.2.1.4. On receipt of intimation of the failure of the Offer from the Book Running Lead Managers in accordance with Clause 3.2.1.2 of this Agreement, the Registrar to the Offer shall forthwith, on the same Working Day of such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the Book Running Lead Managers, the Company and the Selling Shareholders, (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable). The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Offer's office, who in turn shall immediately dispatch such

intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar to the Offer and the Bankers to the Offer agree to be bound by any instructions from the Company and the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to the failure of the Offer in accordance with Clause 3.2.1.1 of this Agreement, shall be credited only to (i) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Accounts (including accounts blocked through the UPI mechanism, as applicable) in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and (ii) the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement.

The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the ICDR Regulations and the UPI Circulars, including the March 31 Circular, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four (4) Working Days (or such other time period as may be prescribed under Applicable Law).

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

- 3.2.1.5. The Registrar to the Offer, together with the Book Running Lead Managers, shall forthwith and on the same Working Day, instruct the Escrow Collection Bank and the Public Offer Account Bank to transfer any amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account (with a copy to the Refund Bank, the Company and the Selling Shareholders) (in the form specified in **Annexure C**). The Escrow Collection Bank shall, forthwith, on the same day, and in any case, not later than one (1) Working Day from the receipt of such notice, transfer, with notice the Company and the Selling Shareholders, all amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, in accordance with the instructions received from the Book Running Lead Managers and the Registrar in the prescribed form in **Annexure C**.
- 3.2.1.6. The Refund Bank shall, forthwith and on the same Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Book Running Lead Managers, the Company and the Selling Shareholders, ensure that the transfer of the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries received from the Registrar. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Book Running Lead Managers forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the Book Running Lead Managers. The Refund Bank shall act in accordance with the instructions of the Book Running Lead Managers for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within four (4) Working Days from the Bid/Offer Closing Date in accordance with Applicable Law.

All refunds under this Agreement shall be payable by the Refund Account 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 Beneficiaries without any right or lien thereon.

3.2.1.7. The Escrow Collection Bank, the 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 *bona fide* 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, applicable SEBI Regulations (to the extent applicable), the UPI Circulars and any other Applicable Law. All refunds under this Agreement shall be payable by Refund Bank and until such refunds are paid as agreed herein, the monies lying to the credit of Refund Account shall be held for the benefit of Beneficiaries without any rights or lien thereon.

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

3.2.2. *Events other than Failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Book Running Lead Managers shall intimate the Public Offer Account Bank and the Registrar to the Offer in writing (with a copy to the Company and the Selling Shareholders) and the Public Offer Account Bank and the Registrar to the Offer shall, after notifying the Company, the Selling Shareholders and the Book Running Lead Managers, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect from the Book Running Lead Managers, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law and within the timelines prescribed under Applicable Law. All refunds under this Agreement shall be payable by the Refund Account 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 Beneficiaries without any right or lien thereon.

3.2.3. *Completion of the Offer*

3.2.3.1. 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 and Bid / Offer Closing Date. If the Red Herring Prospectus does not specify the Anchor Investor Bid/Offer Period, the Book Running Lead Managers shall, after filing the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bid/Offer Period, and upon receipt of such information from the Company and the Selling Shareholders, intimate in writing (in the form specified in **Annexure D**) the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Selling Shareholders).

The Registrar to the Offer, shall, on or prior to the Designated Date, in writing, (a) along with the Book Running Lead Managers, intimate to the Escrow Collection Bank (with a copy to the Company and the Selling Shareholders), the Designated Date and provide the Escrow

Collection Bank with (i) the written details of the amounts (including amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) that are to be transferred from the Escrow Accounts to the Public Offer Account relating to Bids that have received confirmed allocation; and (ii) the details of the Surplus Amount, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure E**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Book Running Lead Managers, Company and the Selling Shareholders) (in the form specified in **Annexure F**), 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, as applicable, to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking their funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from the ASBA Account to the Public Offer Account based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law.

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

3.2.3.2. On the Designated Date, the Escrow Collection Bank and the SCSBs, on receipt of details under Clause 3.2.3.1, shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Offer Account; and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Book Running Lead Managers and the Registrar to the Offer to the Escrow Collection Bank and by the Registrar to the Offer to the SCSBs and the Sponsor Banks shall be valid for the next Working Day.

3.2.3.3. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, as applicable, the Escrow Collection Bank and the SCSBs shall appropriately confirm transfer of such amounts and the Public Offer Account Bank and Refund Bank shall confirm receipt of such amounts to the Registrar to the Offer and the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders). Thereupon, in relation to such amounts transferred to the Public Offer Account Bank, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading approvals, the Company and the Selling Shareholders shall be the Beneficiaries in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank,

the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the Book Running Lead Managers, the Company and the Selling Shareholders of such transfer.

- 3.2.3.4. The Book Running Lead Managers are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.3.5. 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 any monies from the Public Offer Account to the bank accounts of the Company or the Selling Shareholders, prior to receipt of written instructions from the Company and the Book Running Lead Managers in accordance with Clause 3.2.3.8(iv) below.
- 3.2.3.6. Notwithstanding anything stated in this Agreement, each of the Company and the Selling Shareholders hereby agree that they shall take all necessary actions to ensure that the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Selling Shareholders to the members of the Syndicate under the Other Agreements shall be paid immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Clause 3.2.3.8 of this Agreement.
- 3.2.3.7. The Registrar to the Offer shall, within two (2) Working Days from the Bid/Offer Closing Date, in writing (in the form specified in **Annexure G** hereto), intimate the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the Sponsor banks, SCSBs, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges.

The fees payable to the Sponsor Bank 1 for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the Sponsor Bank 1. The fees payable to the Sponsor Bank 2 for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be as mutually decided by and between the Company and the Sponsor Bank 2. The Sponsor Banks shall make the requisite payments to the NPCI, as applicable, and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Bank's duties under the ICDR Regulations and other Applicable Law.

The Company and the Selling Shareholders shall ensure that the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer, shall be transferred by the Company, including on behalf of the Selling Shareholders, to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals. The Company and the Selling Shareholders shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Bank; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the Company's account. Such amounts shall be adjusted against the amounts to be transferred to the Company

and the Selling Shareholders (as applicable) pursuant to Clause 3.2.3.8(iv) below. Payments to such intermediaries shall be made by the Company (including on behalf of the Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and upon receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the Book Running Lead Managers in accordance with the March 16 Circular.

3.2.3.8. 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:

- (i) Each of the Company and the Selling Shareholders agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section "*Objects of the Offer*" the following shall be retained in the Public Offer Account: (A) lead management fees, advisory fees, incentives, commissions, brokerage and expenses to the members of the Syndicate under the Engagement Letter, the Offer Agreement, the Syndicate Agreement and Underwriting Agreement (when executed) (the "**Estimated Offer Expenses**"); and (B) the Securities Transaction Tax (the "**STT**") and any other tax required to be collected and deposited by the Book Running Lead Managers under Applicable Law in respect of the Offer ("**Applicable Tax**") for onward depositing by the Book Running Lead Managers to the appropriate authorities, in accordance with a certificate provided by a reputed chartered accountant appointed by the Company (the "**CA Certificate**"); and the Public Offer Account Bank agrees to retain not less than such amounts towards the Estimated Offer Expenses and the Applicable Tax, until a copy of one or more instructions are provided by the Book Running Lead Managers (in the form prescribed in **Annexure H**). The Estimated Offer Expenses shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Selling Shareholders in the Offer, respectively. Upon successful completion of the Offer, the Selling Shareholders shall, and to the extent liable, reimburse the Company for expenses incurred by the Company in relation to the Offer for Sale on its behalf; provided, however, in the event that the Offer is withdrawn by the Company and/or the Selling Shareholders or is not completed for any reason whatsoever, all Offer-related expenses shall be borne by the Company.

It is hereby agreed that the Company will be responsible for procuring and providing the CA Certificate on the date of Allotment, in the form prescribed in **Annexure I**, confirming, among others, the amount of Applicable Tax. The Selling Shareholders shall provide all such information and documents as may be necessary for the payment of Applicable Tax by the post-Offer Lead Manager (on behalf of the Book Running Lead Managers) and the Book Running Lead Managers shall not be liable for the computation of the Securities Transaction Tax or other Applicable Tax. The Company and the Selling Shareholders acknowledge and accept that (a) the amount of Applicable Tax, for which instructions will be provided in form specified in **Annexure H** by the Book Running Lead Managers will be calculated as per provisions of Clause 3.2.3.8 and such amount will be transferred to the post-Offer Book Running Lead Manager (on behalf of the Book Running Lead Managers) for onward remittance to the Indian income tax/revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and (b) the Securities Transaction Tax shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above.

- (ii) The Book Running Lead Managers shall (with a copy to the Company and the Selling Shareholders), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide the Public Offer Account Bank (in the form specified in **Annexure H**), one or more instructions stating details of the amounts to be paid towards Estimated Offer Expenses and Applicable Tax specified in Clause 3.2.3.8(i) above. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (iii) At least two (2) Working Days prior to the Bid/Offer Opening Date, (a) the Selling Shareholders shall inform the Company and the Book Running Lead Managers of the details of its bank account; and (b) the Company shall inform the Book Running Lead Managers of the details of its bank account, to which net proceeds from the Offer to which the Company and the Selling Shareholders are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting from the gross proceeds the aggregate amount of the Estimated Offer Expenses and the Applicable Tax, payable by the Company and the Selling Shareholders, as applicable (subject to Clause 3.2.3.7 above) in the form prescribed in Annexure L.
- (iv) Upon the receipt of final listing and trading approvals, the Company and the Book Running Lead Managers shall, during Banking Hours, provide the Public Offer Account Bank (with a copy to the Selling Shareholders) (in the form specified in **Annexure J**), instructions stating the amount to be transferred from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders; and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Company and the Book Running Lead Managers, remit the respective amounts. The Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary and subject to Applicable Law.
- (v) The instructions in the form of **Annexure H** and **Annexure J** issued by the Book Running Lead Managers and the Company (as applicable) shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party including the Selling Shareholders. This provision shall be deemed to be an irrevocable instruction from the Company and the Selling Shareholders to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Annexure H** and **Annexure J**.
- (vi) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers are not paid from the Public Offer Account, the Company and Selling Shareholders shall promptly reimburse the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers.

The written instructions in accordance with **Annexure H** and **Annexure J** shall be valid instructions only if signed by any one person named in **Annexure L** and whose specimen signatures are contained herein or any other persons as may be authorized

in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.

3.2.4. Refunds

3.2.4.1. The refunds pertaining to amounts in the Refund Account in terms of this Agreement, shall be made by the Refund Bank to the Bidders, as applicable, in manner set forth below:

- (i) **NACH** - Payment of refund would be done through NACH for Bidders having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including 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 centers 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.
- (ii) **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 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;
- (iii) **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;
- (iv) **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.
- (v) 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 centres will be payable by the respective Bidders.

3.2.4.2. Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Offer providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar to the Offer shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar to the Offer and the Refund Bank shall provide a list of paid/unpaid cases at

regular intervals or as desired by the Registrar to the Offer, Book Running Lead Managers, the Selling Shareholders and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Offer and the Book Running Lead Managers, prior to dispatch of refund.

3.2.4.3. 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 Beneficiaries without any right or lien thereon.

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

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

- (i) The Escrow Collection Bank shall, upon receipt of instructions from the Company, the Book Running Lead Managers and the Registrar to the Offer (with a copy to the Selling Shareholders), take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of 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 the Estimated Offer Expenses have been paid and all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the Book Running Lead Managers and the Registrar to the Offer (with a copy to the Selling Shareholders). The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the Book Running Lead Managers and the Registrar to the Offer. However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company to the "Investor Education and Protection Fund" established under Section 125 of the Companies Act, 2013.
- (ii) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the Book Running Lead Managers that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar to the Offer and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Offer and the Book Running Lead Managers (with a copy to the Selling Shareholders).
- (iii) Within three (3) Working Days of closure of the Escrow Accounts, the Public Offer

Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and Selling Shareholders.

- (iv) 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 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholder, the BRLMs, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.
- (v) 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 Book Running Lead Managers and the Company along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Issue Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

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

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

- (i) details of the monies to be transferred to the Public Offer 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 Regulations and the Companies Act;
- (ii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (iii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants

and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedules provided by the Banker to the Offer 1. 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;

- (iv) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Banks (through the Stock Exchanges) within the timelines prescribed under the UPI Circulars;
- (v) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received;
- (vi) all correspondence with the Book Running Lead Managers, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (vii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (viii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH/direct credit;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Member, SCSBs and the Sponsor Banks in relation to the Offer. For the avoidance of doubt, the quantum of commission payable to the Sponsor Banks, Registered Brokers, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;
- (x) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xi) particulars relating to the refund intimations dispatched to the Bidders;
- (xii) details of all Bids rejected by the Registrar to the Offer including details of multiple Bids submitted by Bidders (determined on the basis of the Offer procedure provided into the Red Herring Prospectus and the Prospectus); and
- (xiii) particulars relating to Allottees.

The Registrar to the Offer shall promptly supply such records to the Book Running Lead Managers on being requested to do so.

- 4.2. The Registrar to the Offer shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the

SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the October 2012 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the November 2015 Circular, the SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the January 21 Circular the UPI Circulars and any provisions under other Applicable Law.

- 4.3. The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Offer shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement.
- 4.4. The Registrar to the Offer shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum or for any other reason that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Bank.
- 4.5. The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar to the Offer 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 Book Running Lead Managers. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.6. The Registrar to the Offer agrees that upon expiry/termination of this Agreement, it shall (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) 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 4.6.

- 4.7. The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs in the ASBA Accounts.
- 4.8. The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.9. The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- 4.10. The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.11. The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Book Running Lead Managers. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the Book Running Lead Managers and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Book Running Lead Managers, the Company and the Selling Shareholders and comply with the instructions given jointly by the Book Running Lead Managers, the Company and the Selling Shareholders. 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.
- 4.12. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the Book Running Lead Managers. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall intimate the Book Running Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications and prepare the Basis of Allotment. The Registrar to the Offer shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise.
- 4.13. The Registrar to the Offer shall redress complaints of the Bidders within seven (7) days of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders) (in the form specified in **Annexure K**) on a weekly basis, provided however, that a status report of investor complaints pertaining to

blocking/unblocking of funds shall be provided daily.

- 4.14. The Registrar to the Offer shall ensure full reconciliation of collections in the Escrow Accounts and the Public Offer Accounts with the information and data available with them. The Registrar to the Offer shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation within the time prescribed by the SEBI. The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.
- 4.15. The Registrar to the Offer shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law.
- 4.16. The Registrar to the Offer shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- 4.17. The Registrar to the Offer shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law.
- 4.18. The Registrar shall follow up with the SCSBs to receive details of pending applications for unblocking in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8.00 p.m. IST on the day three (3) Working Days from the Bid/Offer Closing Date i.e., the day when the Basis of Allotment is required to be finalized (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law). Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6.30 p.m. IST on the day one (1) Working Day after the finalization of the Basis of Allotment (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law).
- 4.19. The Registrar to the Offer shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
- 4.20. In relation to its activities, the Registrar to the Offer, shall, in a timely manner, provide to the Book Running Lead Managers a report of compliance in the format as may be requested by the Book Running Lead Managers, for the Book Running Lead Managers to be able to comply

with Applicable Law, including for certain reporting obligations under the UPI Circulars.

- 4.21. To ensure that the unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the Book Running Lead Managers.
- 4.22. The Registrar shall redress complaints of the Bidders within seven (7) days of the receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint.
- 4.23. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the Book Running Lead Managers and applicable SEBI Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company, the Selling Shareholders and the Book Running Lead Managers and comply with the instructions given by the relevant Parties in accordance with this Agreement.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

- 5.1. Other than as expressly set forth in the SEBI Regulations (including the UPI Circulars) in relation to the ASBA Bids submitted to the Book Running Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Book Running Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries.
- 5.2. The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall comprise the following:
 - (i) If required, upon receipt of information from the Company and the Selling Shareholders, notify the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the Anchor Investor Bid/Offer Period and the Bid/Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/Offer Period in accordance with Clause 3.2.3.1;
 - (ii) Upon receipt of information from the Company or the Selling Shareholders, inform the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the occurrence of the events specified in Clause 3.2.1.1;
 - (iii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amount to be transferred to the Refund Account in accordance with the Agreement;
 - (iv) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank in accordance with Clause 3.2.3.1; and
 - (v) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with Clause 3.2.3.8 (ii).

The Book Running Lead Managers shall, on issuing all instructions as contemplated under this Clause 5.2, be discharged of all obligations under this Agreement.

- 5.3. No Book Running Lead Manager shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager or Syndicate Member (or agents of such other Book Running Lead Manager, including Sub-Syndicate Members of such other Book Running Lead Manager) or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities of the Book Running Lead Managers under this Agreement shall be several and not joint. Except as provided in Clause 5.4 below, the Book Running Lead Managers 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 Book Running Lead Managers shall, on issuing instructions in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. Subject to Clause 3.2.3.8(ii) above, the collection and deposit of the Applicable Tax to the Indian revenue authorities is the joint responsibility of all the Book Running Lead Managers and only for any procedural consideration, the Book Running Lead Managers may authorize one of the Book Running Lead Managers to act on their behalf in connection with collection and deposit of Applicable Tax to Indian revenue authorities. In this regard, the Parties acknowledge and agree that the deposit of the Applicable Tax by the post-Offer Book Running Lead Manager (on behalf of the Book Running Lead Managers) with the relevant Indian 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 such Applicable Tax. Further, the Book Running Lead Managers agree that in the event one or more of the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such tax, the Book Running Lead Managers may, jointly or severally, invoke the indemnity against the Selling Shareholders, in terms of the Offer Agreement and the Underwriting Agreement, as applicable.
- 5.5. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to tax or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for (a) the computation of the Applicable Tax payable in relation to the Offer; or (b) payment of the Applicable Tax payable in relation to the Offer. The obligation of the Book Running Lead Managers in respect of the Applicable Tax will be limited to the remittance of such Applicable Tax pursuant to and in accordance with Applicable Law.
- 5.6. The Book Running Lead Managers shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.
6. **DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS**
- 6.1. Other than as expressly set forth in the SEBI Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the 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.

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

- (i) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters or any other person pursuant towards any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iii) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit on the Anchor Investor Bid/Offer Period or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;

The Escrow Collection Bank shall promptly provide to the Registrar to the Offer on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Anchor Investor Bid/Offer Period, with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar to the Offer no later than 7.00 p.m. I.S.T. on such Working Day. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for gross negligence and any inaccurate data entry;

- (iv) in terms of the October 2012 Circular and the November 2015 Circular, 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 to the Offer along with the final certificate in this regard;
- (v) the Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Pay-in Date and the Anchor Investor Application Forms from the Managers 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. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers. This record shall be made available to the Registrar on the date of the Anchor Investor Bid/Offer Period. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be

responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.;

- (vi) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar to the Offer and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;
- (vii) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amount paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are provided in terms of Clause 3.2.1.5 of this Agreement and shall make the payment of such amounts within the time period set out under Clause 3.2.1.5 of this Agreement;
- (viii) in the event of the failure of the Offer, and upon written instructions regarding such failure from the Book Running Lead Managers and the Registrar to the Offer, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Clauses 3.2.1.5 and 3.2.1.6 of this Agreement, respectively;
- (ix) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the Book Running Lead Managers, 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 to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (x) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, respectively, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person (including the Company or the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, 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 reason whatsoever;
- (xi) the Escrow Collection Bank shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bid/Offer Period, and in respect of the remaining Bid Amount, no later than the Anchor Investor pay-in date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;
- (xii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of

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

- (xiii) the Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the Book Running Lead Managers in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers, provide the requisite details to the Registrar to the Offer/Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xiv) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per Applicable Law. The Refund Bank shall ensure that no execution of request/instructions for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- (xv) the Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules and final certificates, as applicable to the Registrar to the Offer;
- (xvi) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts;
- (xvii) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI Regulations;
- (xviii) the Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the Syndicate/ Sub-Syndicate Members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar to the Offer in this regard;
- (xix) 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 to the Offer in electronic mode on a timely basis.
- (xx) 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.
- (xxi) Each of the Bankers to the Offer further agrees that it shall expeditiously resolve any

investor grievances referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar to the Offer; provided however that in relation to complaints pertaining to refunds, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be;

- (xxii) it agrees and acknowledges that the provisions of the March 16 Circular shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;
- (xxiii) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of their respective responsibilities under this Agreement;
- (xxiv) the Escrow Collection Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Banker to the Offer.

6.3. The Parties hereto agree that the duties and responsibilities of each of the Sponsor Banks shall include, without limitation, the following:

- (i) Each of the Sponsor Banks shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations, as applicable;
- (ii) it shall provide the relevant UPI Bidders' UPI linked bank account details to the Registrar to the Offer for the purpose of reconciliation;
- (iii) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (iv) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (v) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (vi) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are

- sent to the Stock Exchanges platform with detailed error code and description, if any;
- (vii) it shall undertake a final reconciliation of all Bid requests and responses and share the consolidated report in accordance with the UPI Circulars with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
 - (viii) on the Bid/Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the Book Running Lead Managers in accordance with the UPI Circulars, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in Clause 6.3(iv) above) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
 - (ix) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandate Requests) is strictly adhered to in accordance with the UPI Circulars;
 - (x) it shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
 - (xi) it shall in coordination with NPCI, share the data points set out in Annexure C of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, with the Registrar to the Offer;
 - (xii) it shall initiate UPI Mandate Requests for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the UPI Bidders at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
 - (xiii) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchanges;
 - (xiv) it will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). All pending requests at the Cut-Off time will lapse;
 - (xv) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the Retail Individual Bidders;
 - (xvi) upon receipt of the UPI Mandate Request by the UPI Bidder in their relevant mobile application, it will co-ordinate with NPCI and the SCSB with whom the UPI Bidder’s bank account is held to confirm the status of the blocking of funds in the UPI Bidder’s

bank account linked with their UPI ID;

- (xvii) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Offer (which shall include UPI linked bank account details of the UPI Bidders through the Stock Exchanges) no later than 8:00 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;
- (xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing (in the form specified in **Annexure F**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective UPI Bidders, linked with their UPI IDs, to the Public Offer Account;
- (xix) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the UPI Bidders' bank accounts to the Public Offer Account;
- (xx) on receipt of the debit file from the Registrar to the Offer, it shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidders' bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Bidder's bank account;
- (xxi) in cases of Bids by UPI Bidders, it shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxii) it shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers, the Escrow Collection Bank or the Registrar to the Offer; provided however that in relation to complaints pertaining to refund, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Bank;
- (xxiii) it shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of its letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxiv) it shall ensure that the details provided in the bank schedule are accurate. Each of the Sponsor Banks further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry by it;
- (xxv) it shall send details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact or bearing on the Bidding process to the e-mail address of intermediaries (closed user group) entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSBs etc., such events shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the Offer process. Each of the Sponsor Banks shall obtain the relevant information from the Stock Exchanges and Book Running Lead Managers for the development of the automated web portal, prior to the Bid/Offer Opening Date;

- (xxvi) it shall execute the online mandate revoke file for non-allottees and partial allottees on the next day following the finalization of the Basis of Allotment. Subsequently, a pending applications for unblock shall be submitted to the Registrar to the Offer no later than 5.00 p.m. IST on the next day following the finalization of the Basis of Allotment;
 - (xxvii) it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the Book Running Lead Managers in the manner and within the timelines specified under the UPI Circulars;
 - (xxviii) it shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. Each of the Sponsor Banks shall communicate the status of such complaints to the Company, the Selling Shareholders and the Book Running Lead Managers until such complaints are resolved;
 - (xxix) it agrees and acknowledges that the provisions of the March 16 Circular shall be deemed to be incorporated in this Agreement to the extent applicable; and
 - (xxx) it shall be responsible for discharging activities pursuant to the SEBI Regulations (including the UPI Circulars) and shall also be liable for omissions and commissions of such responsibilities under this Agreement.
- 6.4. The 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, by the Registrar to the Offer and/or the Book Running Lead Managers, as the case may be. 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.
- 6.5. Subject to Clause 20.1, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall immediately notify the Company and each of the Book Running Lead Managers.
- 6.6. 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 Company, the Book Running Lead Managers and/or the Registrar to the Offer pursuant to this Agreement through e-mail on an 'as it is' basis, 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 any of the Sponsor Bank, as the case may be, has verified the authenticity of the instructions with the Registrar to the Offer and/or the Book Running Lead Managers, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.7. Except as set out in Clause 6.2(ii) and 6.2(iii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank the Refund Bank and/or the Sponsor Banks

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, the Refund Bank or the Sponsor Banks 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, Sponsor Bank 1, Sponsor Bank 2 and/or the Refund Bank shall do such acts on the next succeeding Working Day.

- 6.8. The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant responsible SCSBs) shall be responsible for indemnifying the Book Running Lead Managers and the Company (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the Book Running Lead Managers or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the March 16 Circular, the March 31 Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 6.9. Notwithstanding anything contained in this Agreement, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and / or the Sponsor Banks shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by Applicable Law for such transfer of funds are submitted by the Company and/or BRLMs and/or Registrar and /or the Selling Shareholders, as the case may be, to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and / or the Sponsor Banks to its satisfaction, including inter alia: (i) for domestic fund transfer: (a) authorized and signed instruction letter from all respective BRLMs, and (b) excel sheet (as per format provided by the Escrow Agent) to be provided by the BRLMs which include account details of the Bidders or Selling Shareholders for refund from Escrow the Public Offer Account or Special Refund Account; and (ii) for cross border remittance: (a) Form A2, (b) Customer Request Letter.15 CA (part D in case of nil tax liability), (c) 15 CB (required only in case of tax liability along with 15 CA part C), (d) RBI registration number for investment proof in shares, (e) Valuation Certificate, (f) Retention of fund certificate, (g) Balance fund remittance letter, and (h) Release letter from the BRLMs.
- 6.10. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks obeys or complies with any such order, judgement, decree or writ of any court, in whole or in part, it shall not be liable to the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.

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

- 7.1. The Company hereby agrees to the following:
- (i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock

Exchanges within six (6) Working Days of the Bid/Offer Closing Date or any other time prescribed under Applicable Law;

- (ii) it shall ensure that the Registrar to the Offer instructs the Escrow Collection Bank and the Refund Bank of the details of any refunds to be made to the Bidders;
- (iii) it shall ensure that the Registrar to the Offer in respect of any Surplus Amount instructs the Refund Bank to refund such amounts to the Bidders;
- (iv) it shall, along with Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, and with the assistance of members of Syndicate, ensure that the Registrar to the Offer addresses all investor complaints or grievances arising out of any Bid within the timelines specified under Applicable Law; and
- (v) it shall file the Prospectus with the RoC as soon as practicable and intimate the Book Running Lead Managers of the RoC Filing immediately thereafter.
- (vi) the Company and the Selling Shareholders agree that they shall pay the BRLMs immediately but not later than 5 (five) days of receiving an intimation from them, (i) for any liabilities for delay or failure in unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and (ii) any post – Offer activities including unblocking of ABA Accounts by SCSBs in accordance with the SEBI Circulars. . The BRLMs, upon being aware of any of such liabilities will intimate the Company and the Selling Shareholders.

7.2. The Company and the Selling Shareholders agree that they shall be responsible for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Clause 3.2.3.7 of this Agreement.

7.3. Each of the Selling Shareholders acknowledges and agrees that the payment of STT is the sole obligation of such Selling Shareholders in relation to the Offered Shares held by it, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the Book Running Lead Manager coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such Book Running Lead Manager from 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 and in this Agreement. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Book Running Lead Managers relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Book Running Lead Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

7.4. The Company and the Selling Shareholders agree that they shall provide all necessary assistance to the members of the Syndicate in order to fulfill their obligations under this

Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer

- 7.5. Except as stated in this Agreement, the Company and the Selling Shareholders shall be severally and jointly responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders, the members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

- 9.1. Each of the Company and the Promoter Selling Shareholders hereby, jointly and severally, represent, warrant, covenant and undertake as of the date hereof and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, the following:
- 9.1.1. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement.
- 9.1.2. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 9.1.3. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.
- 9.2. Each of the Promoter Selling Shareholders, hereby severally, represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date

that may be agreed among the Parties, the following:

- 9.2.1. This Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholders and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholders, and the performance by such Promoter Selling Shareholders of their obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Promoter Selling Shareholders, Applicable Law or any agreement or other instrument binding on the Promoter Selling Shareholders or to which any of the assets or properties of the Promoter Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholders of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer and any matter incidental thereto.
- 9.2.2. The Promoter Selling Shareholders have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 9.2.3. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.
- 9.2.4. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.
- 9.3. Each of the Other Selling Shareholders hereby, represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, the following:
 - 9.3.1. This Agreement has been duly authorized, executed and delivered by each of the Other Selling Shareholders and is a valid and legally binding instrument, enforceable against such Other Selling Shareholders, in accordance with its terms, and the execution and delivery by such Other Selling Shareholders of, and the performance by Other Selling Shareholder Offered Shares contemplated under the Offer Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of such Other Selling Shareholders' properties or assets, contravene any Applicable Law; or any agreement or any agreement or other instrument binding on such Other Selling Shareholders or to which their assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their respective obligations under this Agreement, the Engagement Letter or the Other Agreements to which he is party, except such as have been obtained or shall be obtained prior to the completion of the Offer and any matter incidental thereto.
 - 9.3.2. The Other Selling Shareholders have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he may be bound, in relation to the Offer for Sale of their Other Selling

Shareholder Offered Shares, and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer for Sale of their respective Other Selling Shareholder Offered Shares and any matter incidental thereto.

- 9.3.3. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.
- 9.4. Each of the Company, each of the Promoter Selling Shareholders and each of the Other Selling Shareholder, severally and not jointly, agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. Each of the Company, each of the Promoter Selling Shareholders and the Other Selling Shareholder, severally and not jointly shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.
- 9.5. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Bank 1, the Sponsor Bank 2, members of the Syndicate and the Registrar to the Offer represent and warrant, as of the date hereof and up to the completion of the Offer, and undertake and covenant severally (and not jointly) to each other and to the other Parties that:
- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
 - (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
 - (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein, other than as specified in this Agreement.
- 9.6. Each of Book Running Lead Managers severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholders that:
- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties it in accordance with the terms hereof; and
 - (ii) this Agreement has been duly authorized, executed and delivered by the Book Running Lead Managers.
- 9.7. Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the other Parties that:
- (i) it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended;

- (ii) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (iii) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by UPI Circulars and other Applicable Law, with the Stock Exchanges and the registrar and transfer agents;
- (iv) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI;
- (v) its information technology systems, equipment and software (A) operate and perform in all material respects in accordance with their documentation and functional specifications; (B) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (C) 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 (D) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and
- (vi) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.

9.8. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks severally represents, warrants, undertakes and covenants to the members of the Syndicate, the Company and the Selling Shareholders that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the offer in accordance with the BTI Regulations and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as a Banker to the Offer under Applicable Law. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

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

10. INDEMNITY

- 10.1. In the event the Banker to the Offer 1, in its capacity as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or Sponsor Bank 1, causes any delay or failure in the implementation of any of the instructions or any breach or alleged breach, negligence, fraud, bad faith, misconduct or default in respect of its respective obligations or representations set forth herein, it shall be liable for all claims, delay or losses (including reputational loss), damages, liabilities, costs, charges, and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Banker to the Offer 1, in its respective capacities, hereby severally agrees to, and shall indemnify and keep indemnified and hold harmless, the Company, the Selling Shareholders, the members of the Syndicate, their respective Affiliates and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any, at all times, from and against any delay, reputational loss, all claims, actions, causes of action, suits, costs, interests, judgements, awards, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the Escrow Collection Bank, the Public Offer Account Bank or the Sponsor Bank 1 or the Refund Bank or any delay or failure in the implementation of instructions, insolvency and/or from their own breach or alleged breach, fraud, gross negligence, misconduct and/or default in performing their duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority. The Banker to the Offer 1, shall not, in its respective capacities, in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account, ASBA Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

In the event the 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 all losses (including reputational loss), damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Sponsor Bank 2 shall keep the Indemnified Persons fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the Sponsor Bank 2 or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Sponsor Bank 2 shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

It is understood that the Escrow Collection Bank's, Public Offer Account Bank's, the Refund Bank's and the Sponsor Banks' liability to release the amounts lying in the Escrow Accounts, the Public Offer Account, ASBA Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the

other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks or the Refund Bank, as applicable, by the Party concerned.

- 10.2. The Registrar to the Offer shall indemnify and keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any, at all times from and against any and all losses, claims, actions, causes of action, suits, demands, proceedings, damages, claims for fees, costs, charges and expenses (including, without limitation, interests, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:
- (i) any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Offer, including, without limitation, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Offer to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;
 - (ii) any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;
 - (iii) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
 - (iv) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank hereunder;
 - (v) any claim by or proceeding initiated by any Governmental Authority under any

statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, the Sponsor Bank or SCSBs hereunder;

- (vi) misuse of the refund instructions or negligence in carrying out the refund instructions;
 - (vii) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
 - (viii) failure to adhere to the requirements set forth in the March 16 Circular and March 31 Circular;
 - (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar to the Offer; and
 - (x) failure by the Registrar to the Offer to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange.
- 10.3. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.
- 10.4. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such Managers pursuant to this Agreement and the Engagement Letter and, the BRLMs and/or any of the member of the Syndicate shall not be liable for any indirect losses and/or damages.
- 10.5. The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax or any other taxes including withholding tax, in relation to the Offer for Sale, which the Promoter Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities. Each of the Promoter Selling Shareholders shall, severally and not jointly, indemnify and hold harmless each of the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, agents, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (the Book Running Lead Managers and each such person, an **"BRLMs Indemnified Party"**) against any and all claims, actions, losses, damages, penalties, liabilities, judgements, awards, costs, interests, 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, whether pending or threatened, to which such BRLMs Indemnified Party may become subject under any Applicable Law consequent upon or arising directly or indirectly, out of or in connection with its responsibility to pay the Securities Transaction Tax as per the manner set out in Clause 4.27 of the Offer Agreement.
- 10.6. The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for

collection, payment or deposit of any capital gains tax or any other taxes including withholding tax, in relation to the Offer for Sale, which the Other Selling Shareholder may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities. Each of the Other Selling Shareholders shall, severally and not jointly, indemnify and hold harmless each of the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, agents, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (the Book Running Lead Managers and BRLMs Indemnified Party) against any and all claims, actions, losses, damages, penalties, liabilities, judgements, awards, costs, interest, 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, whether pending or threatened, to which such BRLMs Indemnified Party may become subject under any Applicable Law consequent upon or arising directly or indirectly, out of or in connection with its responsibility to pay the Securities Transaction Tax as per the manner set out in Clause 6.30 of the Offer Agreement.

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

11. TERM AND TERMINATION

11.1. Term

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

- (i) In case of the completion of the Offer, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount 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 Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Bank, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Offer.

However, notwithstanding the termination of this Agreement (a) the Registrar to the Offer in co-ordination with the Escrow Collection Bank and the Sponsor Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and (b) the Refund Bank shall be responsible to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law.

- (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law.
- (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

11.2. Termination

- 11.2.1. This Agreement may be terminated by the Company, the Selling Shareholders or the Book Running Lead Managers, in respect of the Bankers to the Offer, in the event of breach, fraud, gross negligence or wilful misconduct or wilful default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks or any breach of Clauses 9.4, 9.5, 9.6 or 9.7. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the public offer account bank or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the Book Running Lead Managers, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow

Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company and the Promoter Selling Shareholders may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, public offer account bank, sponsor bank or refund bank or designate one of the existing Bankers to the Offer as a substitute for the retiring Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks within fourteen (14) days of the termination of this Agreement as aforesaid.

- 11.2.2. Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least twenty one (21) days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank by the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers. The resigning Escrow Collection Bank or Refund Bank, Public Offer Account Bank or Sponsor Bank(s) shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Banks may terminate this Agreement/resign from its obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the Book Running Lead Managers, the Company and the Selling Shareholders and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Account Bank or Sponsor Banks shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank shall enter into an agreement with the Book Running Lead Managers, the Company, the Selling Shareholders and the Registrar to the Offer agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3. The Registrar to the Offer may terminate this Agreement only with the prior written consent of all other Parties.
- 11.2.4. Notwithstanding anything contained in this Agreement, the members of the Syndicate may terminate this Agreement, individually or jointly, upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer:
- (i) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong,

Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man-made or natural), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change, in the sole discretion of the BRLMs;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

11.2.5. This Agreement shall terminate:

- (i) in the event the Company or the Selling Shareholders withdraw or declare their

intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus;

- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company, the Selling Shareholders and the Book Running Lead Managers mutually agree to extend such date; or
- (iii) any of the Underwriting agreement (after its execution), the Engagement Letter or the Offer Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf.

11.2.6. Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any Book Running Lead Manager (with respect to itself) may terminate this Agreement without cause upon giving three (3) 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 Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.

11.2.7. The termination of this Agreement in respect of one Book Running Lead Manager shall not mean that this Agreement is automatically terminated in respect of any other Book Running Lead Managers and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Book Running Lead Managers. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager shall be carried out as agreed by the surviving Book Running Lead Managers.

11.2.8. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

11.2.9. Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of Clauses 5.3, 5.4, 5.5, 6.4, 6.8, 7.3, 7.6, 10 (*Indemnity*), this Clause 11.2.7 and Clauses 12 (*Confidentiality*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 21 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

12. CONFIDENTIALITY

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing

the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 12.

13. NOTICES

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

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

If to the Company:

Elin Electronics Limited
4771, Bharat Ram Road
23 Daryaganj New Delhi- 110 002
Tel: 011 43000400
E-mail: rkc@elinindia.com
Attention: Avinash Chandra Karwa

If to the Promoter Selling Shareholders:

Kamal Sethia
4771, Bharat Ram Road 23 Daryaganj
New Delhi- 110 002
Tel: 011-43000400
Email: ksethia@elinindia.com

Kishore Sethia
4771, Bharat Ram Road 23 Daryaganj
New Delhi- 110 002
Tel: 011-43000400
Email: kishor@elinindia.com

Gaurav Sethia
4771, Bharat Ram Road 23 Daryaganj
New Delhi- 110 002
Tel: 011-43000400

Email: gsethia @elinindia.com

Sumit Sethia

L-84, Verna Industrial Estate
Verna, South Goa, Goa-403722
Tel: 9860089497
Email: sumit.s.sethia@gmail.com

Suman Sethia

4771, Bharat Ram Road 23 Daryaganj
New Delhi- 110 002
Tel: 011-43000400
Email: ksethia@elinindia.com

Vasudha Sethia

4771, Bharat Ram Road 23 Daryaganj
New Delhi- 110 002
Tel: 011-43000400
Email: ksethia@elinindia.com

Vinay Kumar Sethia

E-21, Sector-30, Noida-201301 (U.P.)
Tel: 011-43000400
Email: vinaysethia@elinindia.com

If to Other Selling Shareholders:

Kamal Sethia (in his capacity as a power of attorney holder)

4771, Bharat Ram Road 23 Daryaganj
New Delhi- 110 002
Tel: 011-43000400
Email: ksethia@elinindia.com

Vinay Kumar Sethia (in his capacity as a power of attorney holder)

E-21, Sector-30, Noida-201301 (U.P.)
Tel: 011-43000400
Email: vinaysethia@elinindia.com

If to the BRLMs:

Axis Capital Limited

Axis House, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai 400 025
Tel.: +91 22 4325 2183
E-mail: natarajan.mahadevan@axiscap.in
Attention: Natarajan Mahadevan

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg

Prabhadevi, Mumbai – 400 025
Tel: +91 22 6224 1627
Email: yash.khajanchi@jmfl.com
Attention: Yash Khajanchi

If to the Syndicate Member:

JM Financial Services Limited

2,3 & 4, Kamanwala Chambers, Ground Floor, Fort, Mumbai-400001. Maharashtra, India Tel:
E-mail: tn.kumar@jmfl.com; sona.verghese@jmfl.com
Telephone Number: 022-6136 3400
Attention: T N Kumar/ Sona Verghese

If to the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Bank 1:

Axis Bank Limited

E-10 Ground Floor, Kalkaji, New Delhi, 110019
Email: KALKAJI2.BRANCHHEAD@AXISBANK.COM
Tel: 9999916509
Attention: Amit Kaushik

If to the Sponsor Bank 2

ICICI Bank Limited

Capital Markets Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation, Churchgate
Mumbai 400 020
Maharashtra, India
Email: sagar.welekar@icicibank.com/ipocmg@icicibank.com
Tel: 022 66818911/23/24
Attention: Sagar Welekar

If to the Registrar to the Offer:

KFin Technologies Limited

Selenium, Tower B, Plot 31 and 32,
Gachibowli Financial District,
Hyderabad 500 032
Telengana, India
Tel: +91 40 6716 2222
Email: murali.m@kfintech.com
Attention: Mr. M. Murali Krishna

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

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

14. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 15 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned under Clause 15.

15. DISPUTE RESOLUTION

- 15.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Other Agreements.
- 15.3. The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
 - (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;
 - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (x) 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 Act.

16. SEVERABILITY

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

17. ASSIGNMENT

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

18. AMENDMENT

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

19. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

20. MISCELLANEOUS

20.1. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

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

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.

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

21. SPECIMEN SIGNATURES

Any one specimen signature is valid for the purpose of instructions to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are as follows:

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

For the Book Running Lead Managers, as set out in **Annexure L**.

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

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

IN WITNESS WHEREOF, this 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
ELIN ELECTRONICS LIMITED


Name: Kamal Seltik
Designation: Managing Director

SIGNED for and on behalf of
KAMAL SETHIA

Kamal Sethia

Name: *Kamal Sethia*

Designation: *Promoter-Selling Shareholder*

SIGNED for and on behalf of
KISHORE SETHIA

K. S. Sethia

Name: *Kishore Sethia*
Designation: *Promoter selling Shareholder*

SIGNED for and on behalf of
GAURAV SETHIA

Gaurav Sethia

Name: *Gaurav Sethia*
Designation: *Promoter - Selling Shareholder*

SIGNED for and on behalf of
SUMIT SETHIA



Name: *Sumit Sethia*

Designation: *Promoter Selling Shareholder*

SIGNED for and on behalf of
SUMAN SETHIA

Suman Sethia

Name:

Suman Sethia

Designation:

Promoter - Selling Shareholder

SIGNED for and on behalf of
VASUDHA SETHIA

Vasudha Sethia

Name: Vasudha Sethia

Designation: Promoter Selling Shareholder

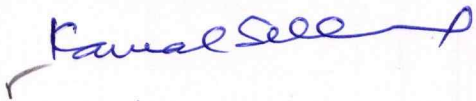
SIGNED for and on behalf of
VINAY KUMAR SETHIA

Vinay Kumar Sethia

Name: *Vinay Kumar Sethia*

Designation: *Promoter - Selling Shareholder*

SIGNED for and on behalf of
THE OTHER SELLING SHAREHOLDERS



Name: *Kamal Setia*
Designation: Power of Attorney Holder

SIGNED for and on behalf of
AXIS CAPITAL LIMITED

Simran Gadh

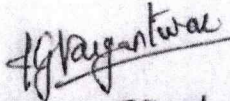


Name: *Simran Gadh*

Designation: *Vice President*

Signature page to the Syndicate Agreement executed in relation to the initial public offering of equity shares of Elin Electronics Limited

SIGNED for and on behalf of
JM FINANCIAL LIMITED


Name: Gitesh H. Vargantwar
Designation: Director



Signature page to the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Elin Electronics Limited

SIGNED for and on behalf of
JM FINANCIAL SERVICES LIMITED

T. N. Kumar



Name: T N Kumar
Designation: Assistant Vice President

Signature page to the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Elin Electronics Limited

SIGNED for and on behalf of
AXIS BANK LIMITED

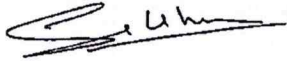
For **AXIS BANK LTD.**

Name:

Designation:


AMIT KAUSHIK
Branch Head
SS No. 20423
E-10, Kalkaji-II, New Delhi-19

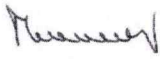
SIGNED for and on behalf of
ICICI BANK LIMITED



Name: SAGAR WELKAR
Designation: Chief Manager

Signature page to the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Elin Electronics Limited

SIGNED for and on behalf of
KFIN TECHNOLOGIES LIMITED



Name: M.Murali Krishna
Designation: Vice President

Signature page to the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Elin Electronics Limited

SCHEDULE I

S. No.	Name of Selling Shareholders
1.	Kamal Sethia
2.	Suman Sethia
3.	Kishore Sethia
4.	Vasudha Sethia
5.	Gaurav Sethia
6.	Vinay Kumar Sethia
7.	Sumit Sethia
8.	Dhani Devi Sethia Trust
9.	Kamal Sethia & Sons HUF
10.	Vijay Singh Sethia
11.	Vijay Singh Sethia & Sons HUF
12.	Kanchan Sethia
13.	Santosh Sethia
14.	Deepak Sethia
15.	Deepak Sethia & Sons HUF
16.	Madhulika Sethia
17.	Nikhil Sethia
18.	Yugesh Sethia
19.	Ashok Sethia
20.	Nita Sethia
21.	Nitisha Sethia
22.	Alok Sethia
23.	Alok Sethia HUF
24.	Namrata Sethia
25.	Akash Sethia
26.	Anant Sethia
27.	Sushil Kumar Sethia
28.	Sushil Kumar Sethia & Sons HUF
29.	Shweta Sethia
30.	Keshari Sethia HUF
31.	Manju Sethia
32.	Bridhi Chand Sethia & Sons HUF
33.	Dilip Sethia
34.	Madhuri Sethia
35.	Rishabh Sethia

S. No.	Name of Selling Shareholders
36.	Pradeep Sethia
37.	Prem Lata Sethia
38.	Priyanka Sethia
39.	Sajjan Sethia
40.	Rakesh Sethia
41.	Raghav Sethia
42.	Ravi Sethia
43.	Raveena Sethia
44.	Shivina Kumari Sethia
45.	Shlok Sethia

ANNEXURE A

The Selling Shares have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

S. No.	Name of Selling Shareholders*	Offered Shares aggregating up to (in ₹ million)
1.	Kamal Sethia	171.82
2.	Suman Sethia	305.16
3.	Kishore Sethia	280.88
4.	Vasudha Sethia	83.30
5.	Gaurav Sethia	253.76
6.	Vinay Kumar Sethia	49.61
7.	Sumit Sethia	66.62
8.	Dhani Devi Sethia Trust	8.09
9.	Kamal Sethia & Sons HUF	20.52
10.	Vijay Singh Sethia	76.29
11.	Vijay Singh Sethia & Sons HUF	29.15
12.	Kanchan Sethia	119.30
13.	Santosh Sethia	62.82
14.	Deepak Sethia	62.82
15.	Deepak Sethia & Sons HUF	1.62
16.	Madhulika Sethia	15.03
17.	Nikhil Sethia	16.41
18.	Yugesh Sethia	16.41
19.	Ashok Sethia	61.08
20.	Nita Sethia	37.20
21.	Nitisha Sethia	14.04
22.	Alok Sethia	63.95
23.	Alok Sethia HUF	1.97
24.	Namrata Sethia	29.39
25.	Akash Sethia	12.41
26.	Anant Sethia	8.55
27.	Sushil Kumar Sethia	36.13
28.	Sushil Kumar Sethia & Sons HUF	0.93
29.	Shweta Sethia	8.67
30.	Keshari Sethia HUF	7.11
31.	Manju Sethia	105.24
32.	Bridhi Chand Sethia & Sons HUF	23.72

S. No.	Name of Selling Shareholders*	Offered Shares aggregating up to (in ₹ million)
33.	Dilip Sethia	50.98
34.	Madhuri Sethia	15.03
35.	Rishabh Sethia	59.99
36.	Pradeep Sethia	75.02
37.	Prem Lata Sethia	233.77
38.	Priyanka Sethia	140.72
39.	Sajjan Sethia	39.90
40.	Rakesh Sethia	98.52
41.	Raghav Sethia	78.72
42.	Ravi Sethia	105.22
43.	Raveena Sethia	26.99
44.	Shivina Kumari Sethia	24.91
45.	Shlok Sethia	0.23

* The consent from all the Selling Shareholders has been received on December 7, 2022.

ANNEXURE B

Date: [●]

To: Escrow Collection Bank, Refund Bank, Public Offer Account Bank, Sponsor Banks and Registrar

Copy to: Company and Selling Shareholders

From: Book Running Lead Managers

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Elin Electronics Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the "Escrow Agreement")

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

[●]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of Axis Capital Limited	For and on behalf of JM Financial Limited

Authorized Signatory	Authorized Signatory
-----------------------------	-----------------------------

ANNEXURE C

Date: [●]

To: Escrow Collection Bank and Public Offer Account Bank

Copy to: Company, Selling Shareholders and Refund Bank

From: Registrar and Book Running Lead Managers

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Elin Electronics Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the "Escrow Agreement")

Pursuant to Clause 3.2.1.4 of the Escrow Agreement, we request you to transfer all amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account as follows:

S. No.	Name of Escrow Collection Bank/Public Offer Account Bank	Escrow Account No./Public Offer Account No.	Amount to be transferred to Refund Account (₹)	Refund Bank name	Refund Account No.	IFSC	Branch Address
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

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

Yours sincerely,

For and on behalf of KFin Technologies Limited _____ Authorized Signatory	
For and on behalf of Axis Capital Limited _____ Authorized Signatory	For and on behalf of JM Financial Limited _____ Authorized Signatory

ANNEXURE D

Date: [●]

To: Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and Registrar

Copy to: Company and Selling Shareholders

From: Book Running Lead Managers

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Elin Electronics Limited Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the "Escrow Agreement")

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of Axis Capital Limited	For and on behalf of JM Financial Limited
<hr/>	<hr/>
Authorized Signatory	Authorized Signatory

ANNEXURE E

Date: [●]

To: Escrow Collection Bank

Copy to: Company and Selling Shareholders

From: Registrar and Book Running Lead Managers

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Elin Electronics Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the "Escrow Agreement")

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

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

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

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

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

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

Yours sincerely,

For and on behalf of KFin Technologies Limited	
Authorized Signatory	
For and on behalf of Axis Capital Limited	For and on behalf of JM Financial Limited

Authorized Signatory	Authorized Signatory
-----------------------------	-----------------------------

ANNEXURE F

Date: [●]

To: SCSBs and Sponsor Banks

Copy to: Company, Selling Shareholders and Book Running Lead Managers

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Elin Electronics Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the "Escrow Agreement")

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

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

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

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

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

Yours sincerely,

For and on behalf of KFin Technologies Limited

Authorized Signatory

Name:

Designation:

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

ANNEXURE G

Date: [●]

To: Book Running Lead Managers

Copy to: Company and Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Elin Electronics Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the "Escrow Agreement")

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

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

Yours sincerely,

For and on behalf of KFin Technologies Limited

Authorized Signatory

Name:

Designation:

ANNEXURE H

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [●]

To: Public Offer Account Bank

Copy to: Company and Selling Shareholders

From: Book Running Lead Managers

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Elin Electronics Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.8(i) and 3.2.3.8(ii) of the Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account bearing name [●] and number [●] towards Estimated Offer Expenses.

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

Further, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account towards Applicable Tax.

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of Axis Capital Limited	For and on behalf of JM Financial Limited
<hr/>	<hr/>
Authorized Signatory	Authorized Signatory

ANNEXURE I

CA CERTIFICATE

[On the letterhead of the independent CA]

Date: [●]

To: Book Running Lead Managers

Copy to: Company and Selling Shareholders

Dear Sir / Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Elin Electronics Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the "Escrow Agreement")

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

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

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

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

Regards,

For and on behalf of [●]

Name: [●]

Designation: [●]

Firm Registration No. [●]

Membership No. [●]

UDIN: [●]

Encl: Annexure 1

Annexure 1

Name of the Selling Shareholders	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	STT at the rate of [•]% of the transaction size (₹)	Capital Gains (₹)	Other withholding taxes (₹)	Proportionate share of Offer Expenses (₹)	Net Amount (₹)
Elin Electronics Limited	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

ANNEXURE J

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [•]

To: Public Offer Account Bank

Copy to: Selling Shareholders

From: Book Running Lead Managers

Dear Sir / Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Elin Electronics Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [•], 2022 (the "Escrow Agreement")

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

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of Axis Capital Limited _____	For and on behalf of JM Financial Limited _____
Authorized Signatory	Authorized Signatory

ANNEXURE K

To: Book Running Lead Managers

Copy to: Company and Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Elin Electronics Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the "Escrow Agreement")

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

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

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

Yours sincerely,

For and on behalf of KFin Technologies Limited

Authorized Signatory

Name:

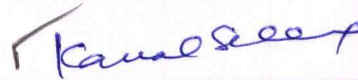
Designation:

ANNEXURE L

AUTHORIZED SIGNATORIES OF THE COMPANY, THE BOOK RUNNING LEAD MANAGERS AND THE REGISTRAR TO THE OFFER

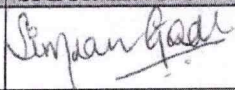
This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Elin Electronics Limited

For Elin Electronics Limited

Elin Electronics Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Sri. Kanwal Sethia	Managing Director	

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Elin Electronics Limited

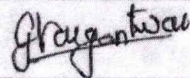
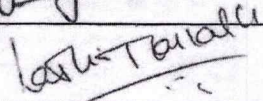
For Axis Capital Limited

Axis Capital Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Simran Gadh	Vice President	



This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Elin Electronics Limited

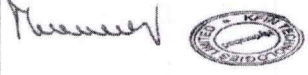
For JM Financial Limited

JM Financial Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Gitesh H. Vargantwar	Director	
RASHI HARLAKA	Director	



This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Elin Electronics Limited

For KFin Technologies Limited

KFin Technologies Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
M.Murali Krishna	Vice President	

ANNEXURE M

Date: [●]

To

The Company, the Selling Shareholders, the Registrar and the Book Running Lead Managers

Dear Sir/Madam,

Sub: Notice of opening of accounts pursuant to Clause 2.2 of the cash escrow and sponsor bank agreement dated [●], 2022 (the “Cash Escrow Agreement”)

Pursuant to Clause 2.2 of the Cash Escrow Agreement, we write to inform you that the Escrow Account, Public Offer Account and Refund Account have been opened and the details are as follows:

S. No.	Name	Account No.	Account Name	Branch Address	Bank Name	IFSC Code	NEFT Code
1.	Escrow Account						
	Elin Electronics Limited IPO –ANCHOR RESIDENT ACCOUNT	[●]	[●]	[●]	[●]	[●]	[●]
	Elin Electronics Limited IPO –ANCHOR INVESTOR NON- RESIDENT ACCOUNT	[●]	[●]	[●]	[●]	[●]	[●]
2.	Public Offer Account	[●]	[●]	[●]	[●]	[●]	[●]
3.	Refund Account	[●]	[●]	[●]	[●]	[●]	[●]

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

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

Sincerely,

For Axis Capital Limited	For JM Financial Limited
Authorised Signatory Name: Designation: Tel. No.: E-mail:	Authorised Signatory Name: Designation: Tel. No.:

	E-mail:
--	---------

Copy to:

- (1) Elin Electronics Limited
- (2) Selling Shareholders