

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JANUARY 9, 2024

BY AND AMONG

EPACK DURABLE LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN ANNEXURE II

AND

AXIS CAPITAL LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

ICICI SECURITIES LIMITED

AND

SHAREKHAN LIMITED

AND

AXIS BANK LIMITED

(IN ITS CAPACITY AS THE PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK 2)

AND

HDFC BANK LIMITED

(IN ITS CAPACITY AS THE REFUND BANK, THE ESCROW COLLECTION BANK AND SPONSOR BANK 1)

AND

KFIN TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the “**Agreement**”) is entered into on January 9, 2024 at Greater Noida, Uttar Pradesh, India, by and among:

- (1) **EPACK DURABLE LIMITED**, a company incorporated under the Companies Act, 2013, as amended, and having its registered office 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar 201 306, Uttar Pradesh, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (2) **THE PERSONS LISTED OUT IN ANNEXURE II** (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors, successors and permitted assigns);
- (3) **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);
- (4) **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**DAM Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (5) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (6) **SHAREKHAN LIMITED**, a company incorporated under the laws of India and having its registered office at The Ruby, 18th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India (hereinafter referred to as “**Sharekhan**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (7) **AXIS BANK LIMITED**, a company incorporated under the laws of India and having its registered office at Trishul, Third Floor, Opp Samartheswar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006, India (hereinafter referred to as “**Axis Bank**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (8) **HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai - 400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as “**HDFC Bank**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (9) **KFIN TECHNOLOGIES LIMITED** (*formerly known as KFin Technologies Private Limited*), a company incorporated under the Companies Act, 2013, as amended, bearing CIN L72400TG2017PLC117649 and having its registered office at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns).

IN THIS AGREEMENT:

- (i) Axis, DAM Capital and I-Sec are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;

- (ii) HDFC Bank is referred to as the “**Escrow Collection Bank**” or “**Refund Bank**” or “**Sponsor Bank 1**”;
- (iii) Axis Bank is referred to as the “**Public Offer Account Bank**” or “**Sponsor Bank 2**”;
- (iv) Sponsor Bank 1, and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” and individually as “**Sponsor Bank**”;
- (v) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Banks are collectively referred to as “**Bankers to the Offer**” and individually referred to as “**Banker to the Offer**”;
- (vi) “Bajrang Bothra”, “Laxmi Pat Bothra”, “Sanjay Singhanian” and “Ajay DD Singhanian” are collectively referred to as the “**Promoters**” or “**Promoter Selling Shareholders**” and individually as a “**Promoter**” or “**Promoter Selling Shareholder**”;
- (vii) “Pinky Ajay Singhanian”, “Preity Singhanian”, “Nikhil Bothra”, “Nitin Bothra” and “Rajjat Kumar Bothra” are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**”;
- (viii) “Dynamic India Fund S4 US I” and “India Advantage Fund S4 I” are collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (ix) The persons listed out in **Annexure II** are referred to as the “**Selling Shareholders**”;
- (x) “Sharekhan Limited” is referred to as the “**Syndicate Member**”;
- (xi) The BRLMs and the Syndicate Member are collectively referred to as the “**members of the Syndicate**” or the “**Syndicate**” and individually as a “**member of the Syndicate**”;
- (xii) The Company, the Selling Shareholders, the BRLMs, Syndicate Member, the Bankers to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders, in consultation with the BRLMs, propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 4,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to 10,437,047 Equity Shares by the Selling Shareholders (the “**Offer for Sale**”, together with the Fresh Issue, the “**Offer**” and Equity Shares offered by the Selling Shareholders, the “**Offered Shares**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, clarifications, circulars and notifications made thereunder, as amended from time to time (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined herein*), at such price as may be determined in compliance with the SEBI ICDR Regulations and through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S under the U.S. Securities Act of 1933 (“**Regulation S**”), as amended (“**Securities Act**”), and outside the United States to institutional investors in offshore transactions in reliance on Regulation S under the Securities Act. The Offer may also include allocation of Equity Shares to certain Anchor Investors, by the Company in consultation with the BRLMs, on a discretionary basis in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to resolution dated July 13, 2023 have approved and authorized the Offer. The Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue at their extraordinary general meeting held on July 29, 2023.
- (C) Each of the Selling Shareholders severally and not jointly have consented to participate in the Offer for Sale pursuant to their respective consent letters and certificate and/or respective board/ committee resolutions, as applicable, details of which are set out in **Annexure II**.

- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated August 10, 2023 (the “**Engagement Letter**”) between the BRLMs, the Company and the Selling Shareholders subject to the terms and conditions set forth thereon and subject to the terms and conditions set forth in the offer agreement dated August 11, 2023 read with the amendment agreement to the offer agreement dated December 18, 2023, and amendment agreement to the offer agreement dated January 9, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated August 9, 2023 read with the amendment agreement to the registrar agreement dated December 18, 2023 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) as the Registrar.
- (F) The Company has filed a draft red herring prospectus dated August 11, 2023 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals each dated October 6, 2023, from BSE and NSE for the listing of the Equity Shares. After incorporating comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus with the Registrar of Companies, Uttar Pradesh, at Kanpur (the “**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Red Herring Prospectus**”) and upon successful completion of the Book Building Process, the Company proposes to file a prospectus in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Prospectus**”).
- (G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated January 9, 2024 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs (in their capacity as the book running lead managers and as the members of the Syndicate) and the Syndicate Member have entered into a syndicate agreement dated January 9, 2024 (the “**Syndicate Agreement**”), pursuant to which the Syndicate Member will carry out certain activities in relation to the Offer.
- (H) Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (“**November 2018 Circular**”), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”), read with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the remaining UPI Circulars (*defined below*), SEBI has implemented Phase III (a) on a voluntary basis for all public issues opening on or after September 1, 2023 but before December 1, 2023, and (b) on a mandatory basis for all public issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars, subject to any circulars, clarification or notification issued by SEBI from time to time. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. Pursuant to NSE circular no. 23/2022 dated July 22, 2022, and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that Bids by RIBs above ₹500,000 and Bids by NIBs and QIBs above ₹200,000 shall be uploaded through SCSBs only. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 PM on the Bid/Offer Closing Date (“**Cut-Off Time**”).
- (I) Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, (“**April 2022 Circular I**”), all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Syndicate Member, (ii) stock broker(s) registered with a

recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

- (J) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidders shall be compensated as set forth under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, (“**June 2021 Circular**”) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“**April 2022 Circular II**”) and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (collectively, “**SEBI Refund Circulars**”) and Applicable Laws, including the UPI Circulars. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable.
- (K) The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (*as defined below*) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (L) All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are required to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement.
- (M) Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, if any, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors from the Refund Accounts or of the Surplus Amount (*as defined below*) or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Laws (*as defined below*), (v) the transfer of funds from the Public Offer Account to the accounts of the Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI to facilitate usage of the UPI Mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and in accordance with the Applicable Laws (*as defined below*).
- (N) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other

matters related thereto, the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

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

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

Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of each of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholders and the Parties agree that (i) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (ii) investee companies in respect of each of the Investor Selling Shareholders, including its portfolio investee companies (including the Company) shall not be considered “Affiliates” of such Investor Selling Shareholder. Further, the Investor Selling Shareholder shall not be considered as an Affiliate of the Company.

Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of India Advantage Fund S4 I, shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, which is sponsored, managed, advised and/or administered by ICICI Venture Funds Management company Limited. It is further clarified that the term “Affiliate” in respect of IAF S4 shall not include any investee companies or portfolio companies of the funds managed, advised, or administered by ICICI Venture Funds Management company Limited;

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

“Allotment” means allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words **“Allot”** or **“Allotted”** shall be construed accordingly;

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

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

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus;

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

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

“Anchor Investor Bid Amount” means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid;

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be issued and 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 in compliance with the SEBI ICDR Regulations;

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

“Anchor Investor Portion” means 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 SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price;

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

“Application Supported by Blocked Amount” or **“ASBA”** means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

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

“**April 2022 Circular I**” has the meaning ascribed to such term in Recital I of this Agreement;

“**April 2022 Circular II**” has the meaning ascribed to such term in Recital J of this Agreement;

“**Arbitration Act**” means the Arbitration and Conciliation Act, 1996, as amended;

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidder for the blocking of the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

“**ASBA Bidder**” means all Bidders except Anchor Investors;

“**ASBA Form**” means the 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**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**Axis Bank**” has the meaning ascribed to such term in the Preamble to this Agreement;

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

“**Bankers to the Offer**” means the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks;

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

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

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

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

“Bid/ Offer Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks, and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“Bid/ Offer Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located);

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

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

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

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

“Chartered Accountant Certificate” means a certificate issued by a reputed accounting firm, or such other accounting firm/chartered accountant holding a valid peer review certificate appointed by the Company on behalf of each Selling Shareholders, and certifying the amount of the Securities Transaction Tax and the TDS amount, if any, to be deposited and/or Withholding Amount (if applicable) to be withheld on the sale proceeds of the Offered Shares, as applicable, and balance amount left in the Public Offer Account after deduction of the Offer Expenses and transfer of Offer proceeds to the Selling Shareholders, as applicable, issued in the format given in **Schedule VI** of this Agreement;

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

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

“Company” has the meaning ascribed to such term in the Preamble to this Agreement;

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

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

“Designated CDP Locations” means such locations of the CDPs where Bidders (other than Anchor Investors) 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” means the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

“Designated Intermediaries” means, in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs, in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Member/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

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

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

“Draft Red Herring Prospectus” or **“DRHP”** has the meaning ascribed to such term in Recital F of this Agreement;

“Drop Dead Date” means such date three Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Promoter Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers;

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

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

“Escrow Accounts” means accounts established in accordance with Clause 2.5 of this Agreement;

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

“Exchange Act” has the U.S. Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated thereunder);

“Event of Failure” shall mean any of the events set out in Clause 3.2.1.1;

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap for offers and sales to persons/ entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto to be used;

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

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

“HDFC Bank” has the meaning ascribed to such term in the Preamble to this Agreement;

“I-Sec” has the meaning ascribed to such term in the Preamble to this Agreement

“IFSC” means the Indian Financial System Code;

“**Investor Selling Shareholders**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**IPO Committee**” means the IPO committee of the Board;

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

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

“**June 2021 Circular**” has the meaning ascribed to such term in Recital J of this Agreement;

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

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company Entities, either individually or taken as a whole, whether or not arising from the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (whether natural or manmade) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of the Company, to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (*as defined herein*), including the issuance and allotment of the Equity Shares contemplated herein or therein, (c) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (*as defined herein*), including the sale and transfer of the Offered Shares contemplated herein or therein, or (d) in the ability of the Company Entities, either individually or taken as a whole, to conduct their businesses and to own or lease its assets or therein 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;

“**March 2021 Circular**” means the SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021;

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

“**NPCI**” has the meaning ascribed to it in Recital H of this Agreement;

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

“**November 2018 Circular**” has the meaning ascribed to such term in Recital H of this Agreement;

“**November 2019 Circular**” has the meaning ascribed to such term in Recital H of this Agreement;

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

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

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

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

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (*as*

defined herein) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Offer Expenses**” has the meaning ascribed to such term in Clause 3.2.4.2. (a) of this Agreement;

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

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

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

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

“**Pricing Date**” means the date on which the Company will finalise the Offer Price in accordance with the SEBI ICDR Regulations;

“**Promoter(s)**” or “**Promoter Selling Shareholder(s)**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**Promoter Group Selling Shareholder(s)**” has the meaning given to such term in the Preamble to this Agreement;

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

“**PSP**” means Payment Service Provider;

“**Public Offer Account**” means bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date;

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

“**Red Herring Prospectus**” or “**RHP**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered 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**” means the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made;

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

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

“**Registrar**” has the meaning ascribed to such term in the Preamble to this Agreement;

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

“**Registrar and Share Transfer Agents**” or “**RTA**” means 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 and in terms of the UPI Circulars;

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

“**Relevant Intermediary**” has the meaning ascribed to such term in Recital J of this Agreement;

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

“**RoC**” has the meaning ascribed to such term in Recital F of this Agreement;

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

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

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

“**SEBI Regulations**” means the SEBI ICDR Regulations and any other Applicable Laws, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI circular no. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the January 21 Circular and the UPI Circulars, as applicable;

“**Securities Transaction Tax**” or **STT**” has the meaning ascribed to such term in Clause 3.2.4.2. (a) of this Agreement;

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

“**Share Escrow Agreement**” has the meaning ascribed to such term in Recital G of this Agreement;

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

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

“**Stock Exchanges**” has the meaning ascribed to such term in Recital F of this Agreement;

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

“**Syndicate Agreement**” has the meaning ascribed to such term in Recital G of this Agreement;

“**Syndicate**” or “**members of the Syndicate**” means the Book Running Lead Managers along with the Syndicate Member;

“**Syndicate Member**” means the intermediary (other than BRLMs) registered with SEBI and permitted to accept Bids, applications and place orders with respect to the Offer and carry out activities as an underwriter, being Sharekhan Limited;

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

“**Transaction Agreements**” means this Agreement, the Engagement Letter, the Offer Agreement, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed in connection with the Offer;

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

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

“**Underwriting Agreement**” means the agreement to be entered into among the Underwriters, the Company and the Selling Shareholders prior to the filing of the Prospectus with the RoC, as applicable.;

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

“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“**UPI Bidder**” means 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 Member, 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) the Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 (“**March 2020 Circular**”), SEBI circular

number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022;

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

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

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment;

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

“**Withholding Amount**” has the meaning ascribed to such term in Clause 3.2.4.2. (a) of this Agreement.

1.1 In this Agreement, unless the context otherwise requires:

- (i) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (v) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (vi) any reference to the word “include” or “including” shall be construed without limitation;
- (vii) any reference 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;

- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
 - (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
 - (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
 - (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
 - (xii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.2 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into 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 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 BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder shall be several and not joint or joint and several and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs are responsible for the acts or omissions of any of the other BRLMs.
2. **ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS**
- 2.1 At the request of the Company, each of the Selling Shareholders and the members of the Syndicate, the Escrow Collection Bank/the Public Offer Account Bank/ the Refund Bank/ the Sponsor Banks, in the respective capacities, hereby agree to act as an escrow collection bank, the public offer account bank, refund bank and/or sponsor bank, as the case may be, in relation to the Offer and in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI ICDR Regulations and other Applicable Laws. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts, the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to send the mandate collection request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the

Final Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Sponsor Banks agree that in terms of UPI Circulars, UPI Bidders shall place their Bids in the Offer using the UPI Mechanism. The Escrow Collection Bank/ the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.

- 2.2 The Bankers to the Offer, in terms of the Applicable Laws, applications by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Member/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.
- 2.3 Each of the Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, each of the Selling Shareholders, the Registrar and the Book Running Lead Managers confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.4 In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by the SEBI Regulations on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allotees/partial Allotees and provide pending applications for unblock, if any to the Registrar not later than 5 pm, one Working Day after the Basis of Allotment.
- 2.5 (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 for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed (the “**Escrow Accounts**”). The Escrow Accounts shall be named/designated as follows:
- In case of resident Anchor Investors: “EPACK DURABLE LIMITED - ANCHOR R ACCOUNT”; and
 - In case of non-resident Anchor Investors: “EPACK DURABLE LIMITED - ANCHOR NR ACCOUNT”.
- (b) Simultaneously with the execution of this Agreement: (i) the Public Offer Account Bank shall also establish a ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “EPACK DURABLE LIMITED - PUBLIC OFFER ACCOUNT”; and (ii) the Refund Bank shall establish a ‘no-lien and non-interest bearing refund account’ with itself, designated as the “EPACK DURABLE LIMITED - REFUND ACCOUNT”.
- 2.6 The operation of the Escrow Account 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 Book Running Lead Managers and Applicable Laws.

- 2.7 The Company shall execute all forms or documents and further provide information with respect to itself, as may be reasonably required by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Offer Account and Refund Account, respectively.
- 2.8 None of the Escrow Account, Public Offer Account or Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and the operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.
- 2.9 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and other Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).
- 2.10 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 Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.11 The Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Book Running Lead Managers, the Company and Selling Shareholders prior to the Anchor Investor Bidding Date, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (the “**Correspondent Bank(s)**”) for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms and conditions of this Agreement, and shall provide a copy of such written confirmation to the Company, each of the Selling Shareholders and the Book Running Lead Managers. However, the Book Running Lead Managers, the Company and the Selling Shareholders shall be required to coordinate and correspond only with the Bankers to the Offer and not with the Correspondent Banks and the Bankers to the Offer shall remain fully responsible for all their obligations and the obligations of such Correspondent Banks hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.
- 2.12 Each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks hereby agree and confirm that it shall be fully responsible for, and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any, as applicable). The Bankers to the Offer shall ensure that their Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLMs, the Company and each of the Selling Shareholders. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Laws.
- 2.13 The Bankers to the Offer shall comply and ensure compliance by their Correspondent Bank, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering

Memorandum, the Final Offering Memorandum and Applicable Laws and all instructions issued in terms of this Agreement by the Company, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as Bankers to the Offer and they hereby agree and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.

2.14 The Parties acknowledge that for every Bid entered in the Stock Exchanges' bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, 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 Sponsor Banks. The Book Running Lead Managers shall obtain the audit trail from Sponsor Banks for analysis and fixation of liability.

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

3.1 **Deposits into the Escrow Accounts**

3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard.

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

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

3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Managers (with copy to the Registrar, Company and each Selling Shareholder), the Company (with copy to the Book Running Lead Managers, Registrar and each Selling Shareholder) or the Registrar (with copy to the Book Running Lead Managers, Company and each Selling Shareholder) may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, 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, 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, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 3.1.4 without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Book Running Lead Managers and/or the Company or the Registrar in terms of this Clause 3.1.4.

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

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

3.2.1 ***Failure of the Offer***

3.2.1.1 The Offer shall be deemed to have failed in the event of occurrence of any one of the following events (“**Event of Failure**”):

- (a) the RoC filing not being completed on or prior to the Drop Dead Date, for any reason;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Promoter Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers;
- (c) the Bid/ Offer Opening Date not taking place for any reason within 90 days of the date of the filing of the Red Herring Prospectus with the RoC;
- (d) the Offer shall have become illegal, or non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Laws or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (e) non-receipt of any regulatory approvals, in a timely manner in accordance with Applicable Laws or at all, including, the final listing and trading approval and any approval from the Stock Exchanges within the time period prescribed under Applicable Laws or such other date as may be agreed upon by the Company, the Promoter Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers;
- (f) 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 the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with the Offer Agreement and Applicable Laws;
- (g) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Laws or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (h) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by the Company, the Selling Shareholders and the BRLMs;
- (i) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (j) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, is not fulfilled;
- (k) at least 90% of the Fresh Issue is not subscribed;
- (l) the failure to list the Equity Shares pursuant to the Offer within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus; and

- (m) such other event as may be mutually agreed upon among the Company, Selling Shareholders and the Book Running Lead Managers.

3.2.2 *Failure of Offer prior to Designated Date*

3.2.2.1 The Book Running Lead Managers shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and each of the Selling Shareholders), as appropriate, and the Registrar of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):

- (a) An Event of Failure, following the receipt of the relevant information from the Company or any of the Selling Shareholders, as the case may be;
- (b) An event specified in Clause 10.2.4.1, if the Book Running Lead Managers choose to collectively terminate this Agreement;
- (c) The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the Book Running Lead Managers in writing as per this Clause 3.2.2.1, after notice to the Registrar, Book Running Lead Managers, each of the Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the Book Running Lead Managers, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the Book Running Lead Managers. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, the Company and each of the Selling Shareholders;
- (d) On receipt of intimation from the Book Running Lead Managers of the Event of Failure in writing as per this Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the Book Running Lead Managers, the Company and each of the Selling Shareholders, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of an Event of Failure) provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, the Book Running Lead Managers, the Company and each of the Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Offer Documents and in accordance with the UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Registrar agrees to be bound by any such instructions from the Book Running Lead Managers and agrees to render all requisite cooperation and assistance in this regard. Each Selling Shareholder shall, severally and not jointly, and only to the extent of their respective portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Laws in the event any delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Selling Shareholder;

- (e) The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to an Event of Failure as per this Clause 3.2.2.1, shall be credited in accordance with the instructions received from the Registrar, only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per the instruction received from the Registrar, (ii) the respective bank accounts of the Bidders, in case the amounts collected from the respective Bidders has already been transferred to the Refund Account from the Public Offer Account, in case of an occurrence of an Event of Failure; (iii) the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- (f) The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the 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 or such other time as may be prescribed under the Applicable Laws. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within four (4) Working Days after the Bid/Offer Closing Date by the Registrar or within such other time as may be prescribed under Applicable Laws, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the Book Running Lead Managers, the Company and each of the Selling Shareholders;
- (g) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws; and
- (h) The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.3 *Failure of the Offer after the Designated Date*

- 3.2.3.1 In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, after the funds are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, the Book Running Lead Managers shall intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and each of the Selling Shareholders). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the Book Running Lead Managers (with a copy to the Company and each of the Selling

Shareholders), not later than one Working Day from the date of receipt of the aforementioned notice from the Book Running Lead Managers, transfer the amount held in the Public Offer Account to the Refund Account in accordance with the Applicable Laws and Offer Documents. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Beneficiaries in accordance with the Applicable Laws (including the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II, as applicable) and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries eligible to receive refunds in the Offer without any right or lien thereon.

3.2.4 *Completion of the Offer*

3.2.4.1 In the event of the completion of the Offer:

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date, Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.
- (b) The Registrar and Book Running Lead Managers shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, provide the Bankers to the Offer (with a copy to the Company and each of the Selling Shareholders), and provide the Escrow Collection Bank with the written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Account. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar shall also, on or prior to the Designated Date provide the SCSBs and the Sponsor Banks (with a copy to the Book Running Lead Managers, the Company and each of the Selling Shareholders) and provide them with the written details of the Bid Amounts that have to be transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor Banks), on receipt of such details from the Book Running Lead Managers and the Registrar, as the case may be or the Sponsor Banks (in case of UPI Bidders Bidding), within Banking Hours, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidder's bank account, whereupon the funds will be transferred from the UPI Bidder's account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the UPI Circulars. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the Book Running Lead Managers (with notice to the Company and each of the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Laws and, immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the

Registrar and Book Running Lead Managers (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders). The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs and Sponsor Banks represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Laws. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.4.2 and upon receipt of the final listing and trading approvals, the Selling Shareholders, and Company (solely to the extent of reimbursement of any Offer Expenses incurred on behalf of the Selling Shareholders), except to the extent of Offer Expenses payable out of the Offer proceeds, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that, the Public Offer Account Bank shall transfer the proceeds due to the Selling Shareholders and the Company, as applicable, from the Public Offer Account to the Selling Shareholders' bank accounts and Company's bank account, as applicable, only on receipt of final listing and trading approvals from the Stock Exchanges and such proceeds shall be net of the Offer Expenses and the STT and/or withholding taxes, as applicable, calculated based on the Chartered Accountant Certificate. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the Book Running Lead Managers, in accordance with Clause 3.2.4.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Laws.
- (d) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders hereby agree that they shall take all necessary actions, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Book Running Lead Managers, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- (e) The Registrar shall, after the Bid/Offer Closing Date, but no later than one (1) Working Day from the Bid/Offer Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and RTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, CDPs and RTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company and the Book Running Lead Managers, shall be transferred to the Stock Exchanges by the Company at the request of the Stock Exchanges, in accordance with Applicable Laws. 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 receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar shall

provide the relevant confirmations to the BRLMs in accordance with the March 2021 Circular read along with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II.

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

- (a) The Company and each of the Selling Shareholders agree to retain in the Public Offer Account not less than such amounts as may have been estimated towards Offer related expenses and disclosed in the Prospectus and be specified by the Book Running Lead Managers towards Offer Expenses including, without limitation: (i) issue advertising, printing, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement; (ii) Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate, Collecting DPs and Collecting RTAs, Registered Brokers, and payments to consultants, and advisors; and (iii) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended ("**Securities Transaction Tax**" or "**STT**"), at such rate as may be prescribed therein under Applicable Laws and in accordance with a Chartered Accountant Certificate or any stamp duty payable, if required (such expenses set out in (i) (ii) and (iii) being collectively referred to as the "**Offer Expenses**"), the amount required to be deducted and withheld at source on account of any tax other than STT that is or may become applicable in respect of the sale of Equity Shares by the non-resident Selling Shareholders pursuant to the Offer in accordance with Applicable Laws, as confirmed by an independent chartered accountant ("**Withholding Amount**"), in the Public Offer Account until such time as the Book Running Lead Managers instruct the Public Offer Account Bank, in the form specified in **Schedule VII**, as applicable, with a copy to the Company and each of the Selling Shareholders. The Parties acknowledge and agree that the collection and deposit of STT by the Book Running Lead Managers with the Indian revenue authorities, as necessary, is only a procedural requirement and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of STT. It is hereby agreed that while the Company will continue to facilitate the procurement of a Chartered Accountant Certificate and each of the Selling Shareholders, severally and not jointly, shall provide all such information and documents as may be necessary in this regard. All Offer Expenses will be shared between the Company and the Selling Shareholders in the manner as mutually agreed between the Company and the Selling Shareholders in the Offer Agreement.
- (b) Immediately on receipt of (i) the final listing and trading approvals from the Stock Exchanges and (ii) Chartered Accountant Certificate and other relevant back up documents for the Offer Expenses, (i) the Book Running Lead Managers shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and (ii) the Book Running Lead Managers shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank of the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) and Withholding Amount (as specified in a Chartered Accountant Certificate), for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts.
- (c) In accordance with this Agreement, the Company shall facilitate the procurement of a Chartered Accountant Certificate on behalf of the Selling Shareholders, in form

prescribed in **Schedule VI (including Annexure I thereto)** confirming the amount of Securities Transaction Tax payable by the Selling Shareholders and details of capital gains taxes and Withholding Amount, if applicable, in connection with the Offer for Sale and provide such certificate to the Book Running Lead Managers and the Selling Shareholders immediately upon Allotment. 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 the (a) computation of the Securities Transaction Tax or capital gains taxes and Withholding Amount (if applicable), payable in relation to the Offer for Sale in accordance with Applicable Laws; or (b) payment of the Securities Transaction Tax or capital gains taxes and Withholding Amount (if applicable) payable in relation to the Offer for Sale in accordance with Applicable Laws. The obligation of the Book Running Lead Managers in respect of the Securities Transaction Tax will be limited to deposit of such Securities Transaction Tax to Indian revenue authorities pursuant to and in accordance with Applicable Laws. It is further clarified that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax. The Book Running Lead Managers, shall be informed by the Company (on behalf of the Selling Shareholders to the extent applicable to such Selling Shareholders) of the Withholding Amount applicable, that has been deposited with the Central Government by the banks of the Selling Shareholders to the extent applicable to such Selling Shareholders (such amount as determined based on an opinion issued by an independent chartered accountant in India). However, it is understood that the responsibility for determining the applicable withholding tax, and its remittance, if any, is with the Selling Shareholders to the extent applicable to such Selling Shareholders. Further, it is clarified that the Book Running Lead Managers shall not be responsible for the payment of such withholding tax. Upon confirmation on the Withholding Amount applicable on the Offer proceeds, obtained from Chartered Accountant Certificate, the Company on behalf of itself and the Selling Shareholders will provide the members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. Such STT shall be deducted based on the Chartered Accountant Certificate, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid.

- (d) Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the Book Running Lead Managers (in accordance with Clause 3.2.4.2(b)), the Public Offer Account Bank shall retain the amount of Offer Expenses mentioned in Clause 3.2.4.2(a) above in the Public Offer Account and shall not act on any instruction, including that of the Company. The instructions in the form specified in **Schedule V** and **Schedule VII** shall be irrevocable and binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party.
- (e) At least two Working Days prior to the date of Bid/Offer Opening Date or such other time as may be prescribed under the Applicable Laws: (a) the Selling Shareholders shall inform the Company and the Book Running Lead Managers of the respective details of the Selling Shareholders' bank accounts; and (b) the Company shall inform the Book Running Lead Managers (with a copy to the Selling Shareholders) of the details of its bank account, to which net proceeds from the Offer or expense incurred by the Company on behalf of the Selling Shareholders, as applicable, will be transferred in accordance with Clause 3.2.4.2.
- (f) The Company and the Selling Shareholders, severally and not jointly, hereby agree, acknowledge and accept that the Book Running Lead Managers or the Syndicate will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable stamp, transfer, issuance, documentary, registration, or other taxes or duties, Withholding Amount, STT or any similar obligations in relation to proceeds realized from the Offer, except the limited obligation as mentioned in Clause 5 of this Agreement. For the sake of clarity, the provisions of Clause 20 of the Offer Agreement are deemed to be incorporated here *mutatis mutandis*.
- (g) Upon receipt of listing and trading approvals from Stock Exchanges, the Book Running

Lead Managers shall, subject to payment of the Offer Expenses, as specified in Clause 3.2.4.2 (a), (b) and (d) above, provide the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders), in the form prescribed in **Schedule VIII**, instructions stating the amount to be transferred from the Public Offer Account to the respective bank accounts of the Selling Shareholders and the Company, and the Public Offer Account Bank shall remit such amounts, subject to receipt of all requisite remittance documents by the Public Offer Account Bank. Any amount left in the Public Offer Account after the payment of the Offer Expenses shall, as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the Book Running Lead Managers in the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Company and each of the Selling Shareholders in the respective proportion of the Fresh Issue and Offered Shares. The Book Running Lead Managers shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; The Book Running Lead Managers shall not be considered as a "Remitter". The responsibility of providing all remittance documents shall only be of the Selling Shareholders, severally and not jointly, in terms of the provisions of this Agreement, and no responsibility shall lie on the Book Running Lead Managers in relation to the same. The Book Running Lead Managers shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer Expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of each of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.

- (h) The written instructions as per **Schedule V**, **Schedule VII** and **Schedule VIII** shall be valid instructions if signed by the persons named as authorized signatories of the Book Running Lead Managers in **Schedule X D-E**, and whose specimen signatures are contained herein, in accordance with Clause 14 or as may be authorized by the respective Book Running Lead Managers with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and each of the Selling Shareholders.
- (i) The instructions issued by the Book Running Lead Managers under this Clause 3.2.4.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholders.
- (j) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with provisions of the Offer Agreement and the Engagement Letter entered into between the Company, the Selling Shareholders and the Book Running Lead Managers.
- (k) Further, in the event of any Offer Expenses falling due to the Book Running Lead Managers, the Syndicate and the legal counsels 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 Book Running Lead Managers, the Syndicate and the legal counsels to the Company and the Book Running Lead Managers are not paid from the Public Offer Account, the same shall be paid in accordance with the Offer Agreement. Each of the Selling Shareholders shall be, jointly and severally, responsible for such payments only in relation to their respective Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and each of the Selling Shareholders in writing, in accordance with Applicable Laws. Further, in the event of withdrawal, postponement or abandonment of the Offer for any reason by way of mutual agreement between the Company and

each of the Selling Shareholders, or the Offer is not successful, all costs and expenses with respect to the Offer shall be shared between the Company and each of the Selling Shareholders, in the manner given in the Offer Agreement.

- (l) All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable.
- (m) In the event of any compensation required to be paid by any Book Running Lead Manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II the Company agrees and acknowledges to reimburse the relevant Book Running Lead Manager of such compensation (including applicable taxes and statutory charges, if any) within five Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Book Running Lead Manager; and/or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company and each of the Selling Shareholders in writing by the Book Running Lead Manager, whichever is earlier or such other time as may be prescribed under the Applicable Laws.
- (n) In the event that the Company is required to reimburse the Book Running Lead Managers for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II for delays in resolving investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Selling Shareholders, the Selling Shareholders shall, severally and not jointly, reimburse the Company for any direct or indirect compensation paid by the Company, in proportion to their respective portion of the Offered Shares.

3.2.5 **Refunds**

3.2.5.1 Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and Book Running Lead Managers in writing in accordance with Clause 3.2.1 or 3.2.2 of this Agreement, after notice to the Company and each of the Selling Shareholders forthwith but not later than one (1) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule IX** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, each of the Selling Shareholders and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Book Running Lead Managers in the prescribed form (as set out in **Schedule XIII** hereto);
- (c) On receipt of the intimation of an Event of Failure from the Book Running Lead Managers as per Clause 3.2.2.1 of this Agreement as the case may be, the Registrar shall, within one (1) Working Day from the receipt of intimation of an Event of Failure, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, each of the Selling Shareholder and the Book Running Lead Managers).

3.2.5.2 After the Designated Date:

In the case of an Event of Failure, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the

Public Offer Account, then 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 (i) within 1 (one) Working Day of receipt of such instructions from the Book Running Lead Managers if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Laws in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

- 3.2.5.3 The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation as provided in Clause 3.2.3 from the Book Running Lead Managers transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than four Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Laws.
- 3.2.5.4 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Laws.
- 3.2.5.5 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Book Running Lead Managers for issuances of such instruments, copies of which shall be marked to the Company, each of the Selling Shareholders and the Registrar.
- 3.2.5.6 Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, Book Running Lead Managers, the Company and/or any of the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Book Running Lead Managers, prior to dispatch of refund.

3.2.6 *Closure of the Escrow Account, Public Offer Account and Refund Account*

- 3.2.6.1 Upon receipt of instructions from the Registrar and the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Laws. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Company and each of the Selling Shareholders upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, each of the Selling Shareholders and the Book Running Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account.

- 3.2.6.2 The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.2 or Clause 3.2.3, if any, are refunded to the Bidders to whom refunds are required to be made upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company and the Selling Shareholders shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.
- 3.2.6.3 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, each of 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, each of the Selling Shareholders, the Registrar 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 hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Registrar, the Company and the Book Running Lead Managers (with a copy to each of the Selling Shareholders) as provided in **Schedule XI**.
- 3.2.6.4 Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and each of the Selling Shareholders.

3.2.7 *Miscellaneous*

- 3.2.7.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Book Running Lead Managers in their capacity as the nodal entity in terms of the March 2021 Circular read with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II (as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, any of the Selling Shareholders, the Book Running Lead Managers, and/or the Registrar 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.
- 3.2.7.2 In the event that the Company and/ or any of the Selling Shareholders are required to reimburse the Book Running Lead Managers for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 2021 Circular, the June 2021 Circular and April 2022 Circular II for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Bankers to the Offer (to the extent it is responsible for such delay) shall reimburse the Company and/or the respective Selling Shareholders (if applicable) for any direct or indirect compensation paid by the Company and/or the respective Selling Shareholders (if applicable).
- 3.2.7.3 Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the Book Running Lead Managers, the Company and the Registrar (with a copy to the Selling Shareholders), as applicable, including those referred to in Clauses 3.2.2, 3.2.3, 3.2.4 and 3.2.5 in relation to amounts to be transferred from

the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

3.2.7.4 The Book Running Lead Managers are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.

4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and RTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:

- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Offer;
- (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDPs and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Bankers to the Offer and their Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding allocation of Equity Shares pursuant to the Offer and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the November 2015 Circular, January 21 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to Retail Individual Bidders in relation to the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the March 2021 Circular, the June 2021 Circular, and April 2022 Circular II, as applicable;
- (vi) final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Banks;
- (vii) all correspondence with the Book Running Lead Managers, the Syndicate, the Registered Brokers, CDPs, RTAs, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Sponsor Banks and regulatory authorities;

- (viii) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (ix) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the details of requests for withdrawal, as applicable;
- (x) details of files in case of Refunds to be sent by electronic mode, such as NACH/NEFT/Direct Credit/RTGS/UPI, etc.;
- (xi) details regarding all Refunds made to Bidders;
- (xii) particulars relating to the refund including intimations dispatched to the Bidders;
- (xiii) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery; and
- (xiv) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Laws.

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

- (b) Without prejudice to the generality of sub-Clause (a) above, the Registrar:
 - (i) shall comply with the provisions of the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI circular no. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI circular no. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the November 2015 Circular, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 01, 2016, the January 21, 2016, the SEBI circular no. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, April 2019 Circular, November 2019 Circular, March 2020 Circular, March 2021 Circular and June 2021 Circular, other UPI Circulars and any other Applicable Laws;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/Offer Closing Date who may use the file for validation/reconciliation at their end;
 - (iii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR

Regulations;

- (iv) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar. The Registrar shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges;
- (v) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (vi) shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar on daily basis, as per the format prescribed in the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II, as applicable;
- (vii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (viii) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar shall not raise any objection in respect of the same;
- (ix) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Laws;
- (x) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
- (xi) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;
- (xii) in accordance with the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the Registrar shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges.
- (xiii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Book Running Lead Managers. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the Book Running Lead Managers;

- (xiv) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar within one Working Day of the Bid/Offer Closing Date, in writing, intimate the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
 - (xv) shall perform all obligations, and provide in a timely manner all accurate information and notifications to be provided by it in accordance with the Registrar Agreement.
 - (xvi) to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar;
 - (xvii) shall comply with the provisions of SEBI ICDR Regulations; and
 - (xviii) the Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so.
- (c) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Laws and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for (i) any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager and ensuring the effective redressal of such grievances.
- (d) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II, as applicable, and shall keep other Parties (including their officers, agents, directors, employees, managers, advisors, representatives, Sub Syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding of any nature instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer.
- (e) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank, as applicable.

- (f) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (g) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts/ UPI linked bank accounts to Public Offer Account, and the amounts to be unblocked by SCSBs in ASBA account/UPI linked bank accounts as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.
- (h) The Registrar agrees that at all times, the Escrow Collection Bank/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (i) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank and all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.3 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular and April 2022 Circular II, as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, including, without limitation, against any fine imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law, provided however that, the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement on account of gross negligence, wilful default or fraud of such other Party(ies);
- (b) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;
- (c) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts;
- (d) 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 Escrow Collection Bank/Public

Offer Account Bank/Refund Bank;

- (e) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar and wrongful rejection of Bids;
 - (f) misuse of the refund instructions or of negligence in carrying out the refund instructions;
 - (g) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
 - (h) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
 - (i) misuse of scanned signatures of the authorized signatories of the Registrar;
 - (j) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
 - (k) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar in acting on, or any delay or error attributable to the Registrar in connection with, the returned NEFT/RTGS/NACH/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law.
 - (l) the encoding, decoding or processing of the returned NEFT/RTGS/NACH/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - (m) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
 - (n) rejection of Bids on technical grounds; and
 - (o) any delay/error attributable to the Registrar for returned NEFT/RTGS/NACH/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.
- 4.4 The Registrar shall act in accordance with, the instructions of the Company and the Book Running Lead Managers and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholders and the Book Running Lead Managers and comply with the instructions given jointly by the Company and the Book Running Lead Managers in accordance with Applicable Laws.
- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.6 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Laws, and shall provide requisite reports to the Company, the Selling Shareholders and the Book Running Lead Managers. Further, it shall have dedicated email/ helpline to address concerns and complaints of the members of the Syndicate and the investors;
- 4.7 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Registrar. In this regard, the Registrar 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 each of the Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and as and when required by the Company, the Selling Shareholders or the Book Running Lead Managers;

- 4.8 The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the respective Selling Shareholders and the Book Running Lead Managers. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.
- 4.9 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
- 4.10 The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the March 2021 Circular read with the June 2021 Circular and April 2022 Circular II.
- 4.11 The Registrar shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment.
- 4.12 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager, and ensuring the effective redressal of such grievances.
- 4.13 The Registrar shall also be responsible for the amount to be transferred/unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.
- 4.14 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Laws and not later than 15 days from the Bid/Offer Period. Further, the Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar, shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations 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 Designated Intermediaries or Bids not procured by Book Running Lead Managers.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall be as set out below:
- a. On the receipt of information from the Company and/or the Selling Shareholders, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.

- b. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule III** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Laws.
 - c. Instruct the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the respective accounts of the Selling Shareholders and the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement.
- 5.3 The Book Running Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer. The Book Running Lead Managers shall, on issuing instructions to the Escrow Collection Bank and the Registrar in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the Book Running Lead Managers under this Agreement shall be several and not joint. None of the Book Running Lead Managers shall be responsible or liable except for in relation to its own Sub Syndicate members under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager (or agents of such other Book Running Lead Manager, including Sub Syndicate members of such other Book Running Lead Manager) or the Designated Intermediaries in connection with the Offer. Except as provided in Clauses 5.4 and 5.5 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.
6. **DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND/OR SPONSOR BANKS**
- 6.1 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:
- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement;
 - (ii) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Book Running Lead Managers a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00 am IST;
 - (iii) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;
 - (iv) The Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit from Anchor Investors on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
 - (v) In terms of the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November, 10 2015, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the signed final certificate in this regard;
 - (vi) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Pay-In Date, unless advised to the contrary by the Registrar and the other Book

Running Lead Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly, to the Registrar, on the same Working Day of receipt of the Bid Amounts, share details of the Bid Amounts deposited in the Escrow Account and provide to the Book Running Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the Book Running Lead Managers; This record shall be made available to the Registrar on the date of the Anchor Investor Bidding Date. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;

- (vii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Laws. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders);
- (viii) In the event of an Event of Failure, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the Book Running Lead Managers, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement;
- (ix) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account 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 in accordance with Clause 3.2.5 of this Agreement;
- (x) The Escrow Collection Bank and their Correspondent Bank(s)/the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the monies deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company and the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xi) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Book Running Lead Managers, and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus;
- (xii) The Escrow Collection Bank shall maintain accurately at all times during the term of this Agreement the physical and electronic records regarding Anchor Investor Bid Amounts deposited;
- (xiii) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts and it shall provide a final certificate to the Book Running Lead Managers and Registrar confirming such reconciliation;
- (xiv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the

relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar and in no case later than the Anchor Investor Pay-In Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid;

- (xv) The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xvi) The Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers or the Registrar, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks;
- (xvii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons in accordance with the instruction received from the Registrar and Book Running Lead Managers as per Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- (xviii) The Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding, bank schedules and final certificates, as applicable to the Registrar;
- (xix) The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the Syndicate/ Sub Syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard;
- (xx) The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxi) The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the Event of Failure as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the Book Running Lead Managers in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the Book Running Lead Managers under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xxii) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for willful omissions and commissions of such

responsibilities under this Agreement and Applicable Laws;

- (xxiii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks. Such Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks shall not be bound to act in any manner which is expressly not provided under this Agreement or to act on any instructions that are in conflict with the provisions of this Agreement;
- (xxiv) The Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the Book Running Lead Managers, or the Company, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks or the Refund Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the Book Running Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them;
- (xxv) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this Agreement in accordance with Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, each of the Selling Shareholder and each of the Book Running Lead Managers;
- (xxvi) 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;
- (xxvii) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account; and
- (xxviii) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.2 Each of the Sponsor Banks, jointly and severally, hereby undertakes and agrees that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars, and shall ensure the following:

- (i) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the UPI Bidders into

the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Banks shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

- (ii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (iii) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform;
- (iv) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report with SEBI within the timelines specified in the UPI Circulars
- (v) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the 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) to SEBI within the timelines specified in the UPI Circulars);
- (vi) it shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data 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 specified in the UPI Circulars or as requested by SEBI;
- (vii) 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;
- (viii) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders 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;
- (ix) it shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- (x) it shall not accept Bid details from the Stock Exchange after the end of one (1) Working Day from the Bid/Offer Closing Date, provided such details are received from the Stock Exchanges within such time;
- (xi) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xii) within one (1) Working Day of the Bid/Offer Closing Date. it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Laws and prescribed procedure in this regard;
- (xiii) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (xiv) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, within two (2) Working Days of the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Laws;

- (xv) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account, in accordance with the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II as applicable;
- (xvi) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account;
- (xvii) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidder's bank to transfer funds from the relevant UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account;
- (xviii) it shall send details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process to the e-mail address of closed user group (CUG) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;
- (xix) it shall execute the online mandate revoke file for non-Allottees/partial Allottees not later than 5 pm one Working Day after the Basis of Allotment;
- (xx) it shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II, as applicable) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits. It will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers, the Escrow Collection Bank or the Registrar, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks. The Sponsor Banks shall communicate the status of such complaints with the Company, Selling Shareholders and Book Running Lead Managers till the same is resolved; and
- (xxi) it shall host a web portal for CUG entities from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Offer;
- (xxii) in cases of Bids by UPI Bidders, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;
- (xxiii) it shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II; and
- (xxiv) it agrees and acknowledges that the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II shall be deemed to be incorporated in this Agreement to the extent applicable.

6.3 The Bankers to the Offer agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58) and Applicable Laws, provided that the Public Offer Account Bank expressly confirms that it will necessarily transfer the consideration of the non-Indian Selling Shareholders directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.

- 6.4 The Company will make the payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Laws.
- 6.5 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of each of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to the Selling Shareholders' respective accounts, as may be required.
- 6.6 In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Account, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.7 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such written communications as being true after due authentication of the signatures on the instructions with the specimen signature. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank shall immediately notify the Company and each of the BRLMs.
- 6.8 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be otherwise deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.
- 6.9 The Escrow Collection Bank shall not act in contravention of any Applicable Laws.
- 6.10 The Bankers to the Offer will supervise and monitor the activities of their Correspondent Bank(s), in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by their Correspondent Bank(s).
- 6.11 Any act to be done by the Escrow Collection Bank shall be done only on a Working Day, during Banking Hours, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Book Running Lead Managers, the Selling Shareholders or the Company are received after banking hours, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND SELLING SHAREHOLDERS

- 7.1 The duties of the Company shall be as set out below:
- (a) The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Laws.
 - (b) The Company shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, the Bidders or the Underwriters, as the case maybe.
 - (c) The Company shall ensure that the Registrar instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and instruct SCSBs (through Sponsor Banks, in case of UPI Bidders) to unblock the ASBA Accounts and the Refund Bank to refund such amounts to the ASBA Bidders.
 - (d) The Company, along with the Bankers to the Offer, and the assistance of the Syndicate, shall

redress all investor complaints or Offer related grievances arising out of any Bid within the timelines specified under and in compliance with Applicable Laws.

- (e) The Company shall ensure that the Registrar in respect of Bids made by UPI Bidders using the UPI Mechanism, shares the debit file post approval of the Basis of Allotment, with the Sponsor Banks to enable transfer of funds from UPI Bidders' bank accounts to the Public Offer Account, as per the necessary instructions given by the BRLMs and Registrar in terms of this Agreement.
- (f) The Company shall make the RoC Filing, within the timelines prescribed by Applicable Laws, and shall intimate the Book Running Lead Managers and the Registrar of the date of the RoC Filing immediately thereafter.

7.2 The duties of the Selling Shareholders, severally and not jointly, with respect to itself and its portion of the Offered Shares shall be as set out below:

- (a) Each of the Selling Shareholders has, severally and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances that pertain to their respective portion of the Offered Shares and shall provide such reasonable assistance as required by the Company and the Book Running Lead Managers in this regard.
- (b) The Selling Shareholders, severally and not jointly, shall extend all reasonable support and cooperation as required under Applicable Laws or as reasonably requested by, to the Company and the members of the Syndicate, as maybe reasonably required in relation to their respective portion of the Offered Shares in connection with the Offer, in accordance with the Applicable Laws.
- (c) Each of the Selling Shareholders, severally and not jointly, acknowledge that the STT and withholding tax (if applicable) in respect of the sale of Equity Shares by the non-resident Selling Shareholders pursuant to the Offer for Sale shall be remitted and paid in accordance with Clause 3.2.4.2(a) and Clause 3.2.4.2(b) of this Agreement.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company hereby jointly represents, warrants, undertakes and covenants, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (a) this Agreement has been duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and to undertake and complete the Offer does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any obligation, financial or other covenant or conditions, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit arrangement, note or any other agreement or other instrument to which the Company Entities are a party or by which the Company Entities may be bound, or to which any of the Company Entities property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company), or (iv) any written notice or communication, written or otherwise, issued by any third party to any of the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (b) No Encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein; and

- (c) Subject to Clause 3.2.4.2, the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

It shall pay stamp duty on the issue of Equity Shares in the Fresh Issue, and the stamp duty shall be payable at the place where the registered office of the Company is located, i.e., Greater Noida, Uttar Pradesh.

8.2 The Promoter Selling Shareholders, severally and jointly, hereby, represent, warrant, undertake and covenant the following in respect of itself, its respective portion of the Offered Shares and the Offer as applicable, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company:

- (a) This Agreement has been duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance by it of its obligations under, this Agreement do not and will not contravene or violate or result in breach of or default under (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) or violation of (i) any provision of Applicable Laws; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which he is a party or by which he may be bound, or to which any of his property or assets is subject or which may result in the acceleration of repayment or the imposition of any Encumbrance on any of his properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to it with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which he is a party or by which he is bound or to which his properties or assets are subject; or (v) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (c) Subject to Applicable Laws, the Promoter Selling Shareholders shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

8.3 Each of the Investor Selling Shareholders hereby, severally and not jointly, in respect of itself, its respective portion of the Offered Shares and the Offer, represents and warrants as on the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus and the Allotment that:

- (a) This Agreement has been duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The delivery by it and the performance by it of its obligations under, this Agreement shall not result in breach or violation of (i) any provision of Applicable Laws; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets). No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and

- (c) Subject to Applicable Laws, the Investor Selling Shareholders shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.
- 8.4 The Promoter Group Selling Shareholders hereby jointly and severally, represent, warrant, undertake and covenant, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:
 - (a) This Agreement has been duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance by it of its obligations under, this Agreement do not and will not contravene or violate or may result in breach default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) or violation of (i) any provision of Applicable Laws; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets); or (iv) any notice or communication, written or otherwise, issued by any third party to it with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or bound by. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement except such as have been obtained or shall be obtained prior to the completion of the Offer;
 - (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
 - (c) Subject to Applicable Laws, the Promoter Group Selling Shareholders shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.
- 8.5 Each of the Selling Shareholders acknowledges and agrees that payment of STT/withholding tax, in relation to the Offer and sale of its respective Offered Shares in the Offer for Sale is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this Agreement) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax. Accordingly, each of the Selling Shareholders, severally and not jointly, agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT/withholding tax, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT/withholding tax, as applicable, in relation to the Offer.
- 8.6 The Registrar, Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant that:
 - (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
 - (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene or constitute a breach of: (a) any Applicable Laws, (b) the organizational 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 Government Authority is required for the performance by the Company of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and

- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

8.7 Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and each Selling Shareholder that:

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

8.8 Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and the Selling Shareholders that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, the Bankers to the Offer confirm that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.

8.9 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.

8.10 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represents and warrants, on behalf of itself and their Correspondent Banks, to the Book Running Lead Managers, the Company and the Selling Shareholders that it has the necessary

competence, facilities and infrastructure to act as an Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or Sponsor Banks as the case may be, and discharge its duties and obligations under this Agreement.

- 8.11 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks and the Registrar shall extend all co-operation and support to the BRLMs in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Laws.
- 8.12 None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 8.13 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of such BRLM, enforceable against it, in accordance with its terms and the execution, delivery and performance of this Agreement by such BRLM has been duly authorised.

9. **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 (including the respective Correspondent Banks, if any) and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

10. **INDEMNITY**

- 10.1 In the event the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or default in respect of their respective obligations set forth herein, they shall be liable for all claims, delay losses, actions, causes of action, suits, proceedings (including reputational damages and loss), demands, liabilities, claims for fees, damages, costs, interest costs, charges, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, reputational loss, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, severally and not jointly, hereby agree to hold harmless, and shall keep, the Company, each of the Selling Shareholders, each of the members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank (if the Sponsor Bank has appointed a Correspondent Bank), and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, advisors, representatives, agents, controlling persons, their respective Affiliates, Sub Syndicate members, if any, (each such person, the "**Indemnified Parties**") fully indemnified, at all times, from and against any and all claims, delays, actions, causes of actions, losses, damages, demands, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or any amount imposed by any tax authorities (including GST authorities in India) (individually, a "**Loss**" and collectively, "**Losses**") instituted against or incurred by any Indemnified Parties relating to or resulting from any act or omission of the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts and/or default in the performance of it's or their Correspondent Bank(s)', if any, obligations and duties under this Agreement, or any breach or alleged

breach of its representations, warranties and covenants under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach and/or gross negligence and/or misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

It is understood that the liability of each of the Banker to the Offer to release the amounts lying in the Escrow Accounts, the Public Offer 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 Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks by the Party concerned.

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

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

- 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 BRLM (whether under contract, tort, law or otherwise) shall not, under any circumstances, exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter and the Book Running Lead Managers shall not be responsible for any indirect, consequential and/or loss of opportunity under any circumstances whatsoever.

11. **TERM AND TERMINATION**

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

- (a) In case of the completion of the Offer in terms of Clause 3.2.4, 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 Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement and in relation to the Sponsor Banks, 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. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank and Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers and each Selling Shareholder in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and under Applicable Laws.
- (b) In case of failure of the Offer in terms of Clause 3.2.2 or Clause 3.2.3 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, any other Applicable Laws and this Agreement.

Further, this Agreement shall automatically terminate upon the termination of the Engagement Letter in relation to the Offer.

11.2 **Termination by Parties**

11.2.1 *Termination by the Company and the Selling Shareholders*

This Agreement may be terminated by the Company, each of the Selling Shareholders in consultation with the Book Running Lead Managers, in the event of fraud, gross negligence or misconduct, breach (including alleged breach) or default on the part of any of the Bankers to the Offer or any breach of Clause 8 above. Such termination shall be effected by a prior notice of not less than two weeks in writing to all the other Parties, and shall come into effect only if and when (i) the Company and the Selling Shareholders simultaneously appoint, in consultation with the Book Running Lead Managers, a substitute escrow collection bank/refund bank/public offer account bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling 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, and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank shall continue to perform all duties and obligations in terms of this Agreement until such time that the termination of this Agreement becomes effective. Accordingly, the erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank shall be liable for all actions or omissions

until such termination becomes effective. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company and the Selling Shareholders may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank/Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

11.2.2 Resignation by Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank

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

11.2.3 Termination by Registrar

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

11.2.4 Termination by the Book Running Lead Managers

11.2.4.1 Notwithstanding anything contained in this Agreement, each of the Book Running Lead Managers may, at its sole discretion, terminate this Agreement, in respect of itself immediately by a notice in writing to the other Parties:

- (a) If any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors or any of the Selling Shareholders in the Offer Documents or this Agreement, or the Engagement Letter or otherwise, in relation to the Offer (including in statutory advertisements and communications) as determined by the Book Running Lead Managers in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company and/or the Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or any other Transaction Agreements;
- (c) the Company and the Selling Shareholders make a declaration to withdraw and/or

cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date:

- (d) in the event that:
- i. trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - ii. there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any outbreak of a new pandemic or escalation thereof, or an escalation of a pandemic existing as at the date of this Agreement (including the COVID-19 pandemic) or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - iii. there shall have occurred Material Adverse Change;
 - iv. the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement; or
 - v. a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.
- (e) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
- (f) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies.

11.2.4.2 Notwithstanding anything stated above, the Book Running Lead Managers may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and each of the Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect or there is any material non-compliance by the Company, the Selling

Shareholders, Escrow Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar of Applicable Laws.

- 11.2.4.3 Subject to the foregoing, any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Each of the Company and the Selling Shareholders (with respect to themselves) may terminate this Agreement in respect of any of the BRLMs, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 11.3 The termination of this Agreement or the Engagement Letter in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs.
- 11.4 The termination of this Agreement or the Engagement Letter in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the BRLMs.
- 11.5 This Agreement shall automatically terminate: (a) if the Offer Agreement or the Underwriting Agreement (if and when executed), is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended by the relevant Governmental Authority).

12. **ARBITRATION**

- 12.1.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Engagement Letter (the “**Dispute**”), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI circular dated August 11, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, SEBI circular dated December 20, 2023 SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement.
- 12.1.2 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 or the Engagement Letter.
- 12.1.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circulars and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned in Clause 12.1.1 above shall be conducted as follows:

- i. All proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- ii. The arbitration shall be conducted by a panel of three arbitrators (each Disputing Party shall appoint one arbitrator and the two arbitrators shall jointly appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment and in the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act, 1996) (the "**Arbitration Act**"). In the event that the Party initiating the Dispute, on the one hand, or the other Disputing Party, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws;
- iii. The arbitrator shall have the power to award interest on any sums awarded and the arbitration award shall state the reasons in writing on which it is based;
 - a) The arbitration award shall be final and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - b) A person who is not a party to this Agreement shall have no right to enforce any of its terms;
 - c) The arbitrator shall award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
 - d) The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitral tribunal;
 - e) The Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - f) The arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Disputing Parties.

12.1.4 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 12.

12.1.5 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws.

13. NOTICES

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 address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all

the remaining Parties.

If to the Company:

EPACK Durable Limited

61-B, Udyog Vihar
Surajpur, Kasna Road
Greater Noida, Noida
Gautam Buddha Nagar, 201 306
Uttar Pradesh, India
E-mail: investors_ed@epack.in
Attention: +91 120 256 9078

If to the BRLMs:

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Email: sonal.katariya@axiscap.in
Attention: Sonal Katariya

DAM Capital Advisors Limited

One BKC, Tower C
15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Email: rajesh@damcapital.in
Attention: Rajesh Tekadiwala

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: project.synergy@icicisecurities.com, prem.d Cunha@icicisecurities.com
Attention: Prem D' Cunha

If to the Bankers to the Offer:

HDFC Bank Limited

Lodha - I Think Techno Campus
O-3 Level, Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Phone: +91 022-30752914 / 28 / 29
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Attention: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar

Axis Bank Limited

Axis House, 6th Floor
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025

Maharashtra, India
Phone: +022 2425 3672
Email: vishal.lade@axisbank.com
Contact Person: Vishal M. Lade

If to the Syndicate Member:

Sharekhan Limited

The Ruby, 18th Floor
29, Senapati Bapat Marg
Dadar (West), Mumbai 400 028
Maharashtra, India
Email: pravin@sharekhan.com / ipo@sharekhan.com
Contact Person: Mr. Pravin Darji

If to the Investor Selling Shareholder:

Dynamic India Fund S4 US I

Apex House, Bank Street
Twenty-Eight, Cybercity
Ebene 72201
Email: dynamic.s4@saneegroup.com

India Advantage Fund S4 I

Ground Floor, ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: ivenlegal@iciciventure.com

If to the Promoter Selling Shareholders:

Bajrang Bothra

B-114, Sector - 40, Noida
Gautam Buddha Nagar
Uttar Pradesh - 201301
Email: bajrangbothra@epack.in

Laxmi Pat Bothra

H No. B-116, Near Sai Mandir
Sector - 40, Gautam Buddha Nagar
Noida, Uttar Pradesh – 201301
Email: lpbothra@eitpl.com

Sanjay Singhania

D-144, Sector – 47
Near Jagran Public School
Noida, Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: sanjay@epack.in

Ajay DD Singhania

D-145, Sector – 47
Near Jagran Public School, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: ajay@epack.in

If to the Promoter Group Selling Shareholders:

Pinky Ajay Singhania

D-145, Sector – 47
Near Jagran Public School, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: pinkysinghania78@gmail.com

Preity Singhania

D-144, Sector – 47
Near Jagran Public School, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: preeti.epack@gmail.com

Nikhil Bothra

H No. B-116, Near Sai Mandir
Sector - 40, Gautam Buddha Nagar
Noida, Uttar Pradesh – 201301
Email: nikhil@epack.in

Nitin Bothra

H No. B-116, Near Sai Mandir
Sector - 40, Gautam Buddha Nagar
Noida, Uttar Pradesh – 201301
Email: nitinbothra@eitpl.com

Rajjat Kumar Bothra

B-114, Sector - 40, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: rajat@eitpl.com

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

14. **SPECIMEN SIGNATURES**

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

15. **GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or Disputes (as defined below) shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 12 above, the courts and tribunals at Mumbai, Maharashtra, India shall have exclusive jurisdiction over any interim and/or appellate reliefs in all matters relating to or arising out of this Agreement.

16. **CONFIDENTIALITY**

Each of the Banker to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of one year from the end of the Bid/ Offer Period or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 16; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective

employees and legal counsel solely in connection with the performance of their respective obligations under this Agreement as long as they are bound by the terms of this Agreement and it takes responsibility for breach on their part. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Banker to the Offer and the Registrar undertake that their branch (es), Correspondent Bank(s), if any, or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 16.

17. **COUNTERPARTS**

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

18. **AMENDMENT**

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

19. **SEVERABILITY**

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

20. **SURVIVAL**

The provisions of Clauses 3.2.6 (*Closure of the Escrow Account, Public Offer Account and Refund Account*), 4 (*Duties and Responsibilities of the Registrar*), 5.3 (*relevant portion of Duties and Responsibilities of the Book Running Lead Managers*), 6.3 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and/or Sponsor Bank*), 7.2(c) (*relevant portion of Duties and Responsibilities of the Company and Selling Shareholders*), 10 (*Indemnity*), 12 (*Arbitration*), 13 (*Notice*), 15 (*Governing Law and Jurisdiction*), 16 (*Confidentiality*), 19 (*Severability*) and this Clause 20 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

21. **AMBIGUITY**

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

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

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

22. **ASSIGNMENT**

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

[Remainder of the page has been intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed for and on behalf of **EPACK Durable Limited**

Ajay DD Singhanian

Authorized Signatory

Name: Ajay DD Singhanian

Designation: Managing Director & Chief Executive Officer

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed for and on behalf of **Dynamic India Fund S4 US I**

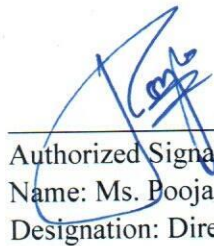


Zakir Hussein Niamut
Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed for and on behalf of **INDIA ADVANTAGE FUND S4 I (Acting through its investment manager ICICI Venture Funds Management Company Limited)**



Authorized Signatory

Name: Ms. Pooja Basu

Designation: Director – Legal, Compliance & Secretarial

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed by **BAJRANG BOTHRA**

Bjr Bothra

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed by **LAXMI PAT BOTHRA**



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed by **SANJAY SINGHANIA**

Sanjay Singhania

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

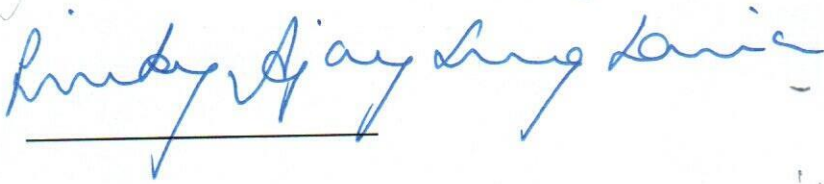
Signed by **AJAY DD SINGHANIA**

AjayDDSinghanla

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed by **PINKY AJAY SINGHANIA**

A handwritten signature in blue ink, reading "Pinky Ajay Singhania", is written over a horizontal line. The signature is cursive and includes a checkmark at the beginning.

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

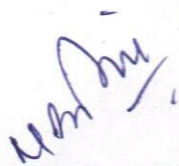
Signed by **PREITY SINGHANIA**

Preity Singhania

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed by **NITIN BOTHRA**



A handwritten signature in blue ink, appearing to read 'Nitin Bothra', is written above a horizontal line.

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

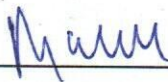
Signed by **NIKHIL BOTHRA**



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed by **RAJJAT KUMAR BOTHRA**



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

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




Authorized Signatory

Name:

Mayuri Arya

Designation:

Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Sachin Chhial

Authorized Signatory

Name: Sachin K Chandiwal

Designation: MD – Corporate Finance



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

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

Handwritten signature in blue ink, reading "Gaurav Mittal".



Authorised Signatory

Name: Gaurav Mittal

Designation: AVP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed for and on behalf of **SHAREKHAN LIMITED**



Authorized Signatory

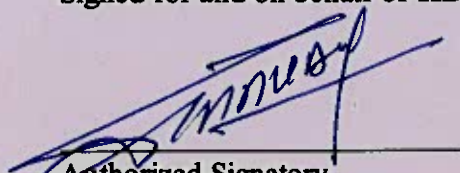
Name: Lloyd DIAS

Designation: Managers

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

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



Authorized Signatory
Name: SIDDHANT JADHAV
Designation: AVP

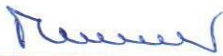


ERIC BACHA
S.M

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, Syndicate Member, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by EPACK Durable Limited.

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

Signed for and on behalf of **KFIN TECHNOLOGIES LIMITED**



Authorized Signatory

Name: M.Murali Krishna

Designation: Vice President

SCHEDULE I

Date: [●]

To

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

Copy to:

EPACK Durable Limited
The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you that the Offer has failed due to the following reason:

[●]

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

Sr. No.	Name of Escrow Collection Bank	Escrow Account no.	Amount (₹)	Refund Bank	Refund Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of the Company is [●].

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Name:
Designation:
Date:

SCHEDULE II

Date: [●]

To:

Refund Bank

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.2.1 (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund Account bearing account name and no. [●] to the Bidders as set out in the enclosure hereto.

Name of Refund Account	Amount (₹)	Refund Account no.	Bank and branch details	IFSC
[●]	[●]	[●]	[●]	[●]

The LEI Code of the Company is [●].

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

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

For KFIN Technologies Limited (formerly known as KFin Technologies Private Limited)

(Authorized Signatory)

Name: [●]

Designation: [●]

Copy to:

- (1) The Book Running Lead Managers
- (2) EPACK Durable Limited
- (3) The Selling Shareholders

Encl.:

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

SCHEDULE III

Date: [●]

To:

Escrow Collection Bank

Copy to:

- (1) EPACK Durable Limited
- (2) The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (Designated Date), ₹ [●] from the Escrow Account – [●] No. [●] to the Public Offer Account as per the following:

Name of the Escrow Collection Bank	Amount to be transferred (₹)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, the Designated Date is [●] and we instruct you to transfer on [●], ₹ [●] from the Escrow Account - [●] No. [●] to the Refund Account as per the following:

Name of the Escrow Collection Bank	Amount to be transferred (₹)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of the Company is [●].

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED [Formerly known as KFin Technologies Private Limited]

Name:
Designation:
Date:

SCHEDULE IV

Date: [●]

To:

The Book Running Lead Managers

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1(f) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

Yours faithfully,

For and on behalf of **KFIN Technologies Limited** (*formerly known as KFin Technologies Private Limited*)

Copy to:

- (1) EPACK Durable Limited
- (2) The Selling Shareholders

Enclosed: Details and calculations of the commission

SCHEDULE V

Date: [●]

To:

Public Offer Account Bank

Copy to:

- (1) EPACK Durable Limited
- (2) The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.4.2(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

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

The LEI Code of the Company is [●].

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Name:

Designation:

Date:

SCHEDULE VI

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

[This is an indicative format]

To,

[●]

(Collectively referred to as the “**Book Running Lead Managers**”)

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

We, [name of the Chartered Accountant], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Finance Act, 2004, as amended, 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 ₹ [●] [please insert exact amount and not rounded off or in millions etc.] The details of the calculation are attached herewith as **Annexure I**.

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

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

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

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

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No: [●]

Membership No: [●]

Peer Review No. [●]

Date: [●]

Copy to:

- (1) EPACK Durable Limited
- (2) The Selling Shareholders

ANNEXURE I

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

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

SCHEDULE VII

Date: [●]

To:

Public Offer Account Bank

Copy to:

- (1) EPACK Durable Limited
- (2) The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.4.2 (a) and (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.4.2 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment/remittance of Withholding Amount, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of [●] is [●].

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Name:

Designation:

Date:

SCHEDULE VIII

Date: [●]

To:

Public Offer Account Bank

Copy to:

- (1) EPACK Durable Limited
- (2) The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.2 (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account [●] No. [●] to the bank account(s) of the Company and the Selling Shareholders, as per the table below:

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

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

The LEI Code of [●] is [●].

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Name:

Designation:

Date:

SCHEDULE IX

Date: [●]

To:

Escrow Collection Bank

Copy to:

- (1) EPACK Durable Limited
- (2) The Selling Shareholders

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.5.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [Designated Date], ₹ [●], the Surplus Amount from the Escrow Account [●] No. [●] to the Refund Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹)	Branch details	Refund Account name and no.	IFSC
[●]	[●]			
[●]	[●]	[●]	[●]	[●]
[●]	[●]			

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

The LEI Code of the Company is [●].

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.



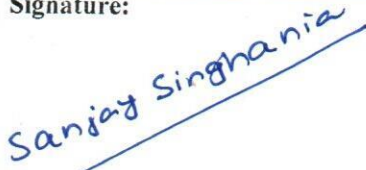


SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED [Formerly known as KFin Technologies Private Limited]

Name:



Designation:

Date:

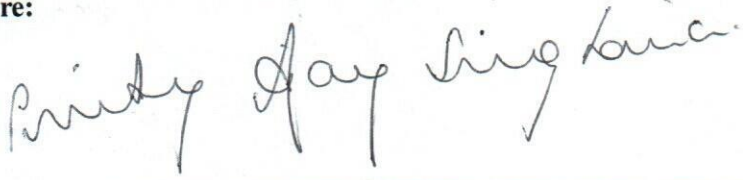
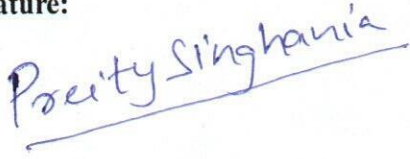



SCHEDULE X A

For EPACK Durable Limited		
Any of the following:		
Name: Bajrang Bothra	Position: Chairman-Whole Time Director	Signature: 
Name: Ajay DD Singhania	Position: Managing Director & Chief Executive Officer	Signature: 
Name: Sanjay Singhania	Position: Whole Time Director	Signature: 
Name: Laxmi Pat Bothra	Position: Director	Signature: 
Name: Rajesh Kumar Mittal	Position: Chief Financial Officer	Signature: 



SCHEDULE X B

Promoter Selling Shareholders	
Name: Bajrang Bothra	Signature: 
Name: Laxmi Pat Bothra	Signature: 
Name: Sanjay Singhania	Signature: <u>Sanjay Singhania</u>
Name: Ajay DD Singhania	Signature: <u>AjayDDSinghania</u>


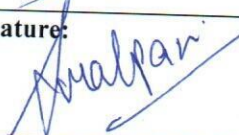
SCHEDULE X C

Promoter Group Selling Shareholders	
Name: Pinky Ajay Singhania	Signature: 
Name: Preity Singhania	Signature: 
Name: Nikhil Bothra	Signature: 
Name: Nitin Bothra	Signature: 
Name: Rajjat Kumar Bothra	Signature: 





SCHEDULE X D

For Investor Selling Shareholders		
For Dynamic India Fund S4 US I		
Any of the following:		
Name: Zakir Hussein Niamut	Position: Director	Signature: 
Name: Sateeta Jeewoolall-Jessoo	Position: Director	Signature: 

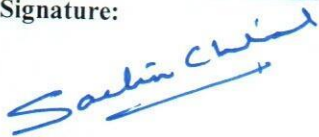

SCHEDULE X D

For Investor Selling Shareholders		
For India Advantage Fund S4 I		
Any of the following:		
Name: Ms. Pooja Basu	Position: Director – Legal, Compliance & Secretarial	Signature: 
Name: Mr. Sharad Malpani	Position: Director – Investments	Signature: 



SCHEDULE X E

For Axis Capital Limited		
Any of the following:		
Name: Sagar Jatakiya	Position: AVP	Signature:  
Name: Mayuri Arya	Position: VP	Signature:  



SCHEDULE X F

For DAM Capital Advisors Limited		
Any of the following:		
Name: Sachin K Chandiwal	Position: MD – Corporate Finance	Signature: 
Name: Siddharth Shah	Position: ED – Investment Banking	Signature: 

SCHEDULE X G



For ICICI Securities Limited		
Any of the following:		
Name: Rupesh Khant	Position: VP	Signature: 
Name: Gaurav Mittal	Position: AVP	Signature: 

SCHEDULE X H

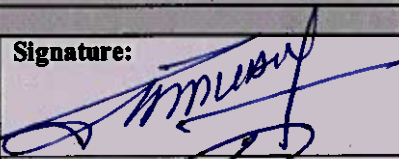
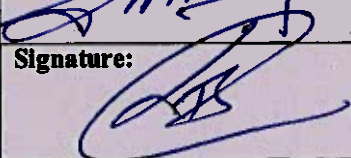
For Sharekhan Limited		
Any of the following:		
Name: Lloyd DIAS	Position: Manager	Signature: 
Name: Pankaj Patel	Position: Manager	Signature: 





SCHEDULE XI

For Axis Bank Limited		
Any of the following:		
Name: [●]	Position: [●]	Signature:
PREYA MALHOTRA	BRANCH HEAD	
PREYA MALHOTRA	BRANCH HEAD	

SCHEDULE X J

For HDFC Bank Limited		
Any of the following:		
Name: [•] SIDHARTH JADHAV	Position: [•] ASST VICE PRESIDENT	Signature: 
Name: [•] ERIC BACHA	Position: [•] S. M	Signature: 

SCHEDULE X

For KFIN Technologies Limited (formerly known as KFin Technologies Private Limited)		
Any of the following:		
Name: M.Murali Krishna	Position: Vice President	Signature:  
Name:	Position:	Signature:

SCHEDULE XI

Date: [●]

To:

Banker to the Offer

Copy to:

- (1) EPACK Durable Limited
- (2) The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.6.1 and 3.2.6.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Offer Account/Refund Account]

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Name:

Designation:

Date:

SCHEDULE XII

Date: [●]

To:

[Company]

[Selling Shareholders]

[Registrar]

[Book Running Lead Managers]

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Escrow Accounts, Public Offer Account and the Refund Account].

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

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

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

(Authorized Signatory)

SCHEDULE XIII

Date: [●]

To:

Public Offer Account Bank

Refund Bank

The Registrar

Copy to:

EPACK Durable Limited

The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of EPACK Durable Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated January 9, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Pursuant to Clause 3.2.3.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

S. No.	Name of Public Offer Account Bank	Public Offer Account no.	Amount (₹)	Refund Bank	Refund Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Further, we instruct the Refund Bank to transfer the amount received from the Public Offer Account Bank pursuant to the instructions as above, to bank accounts of the Beneficiaries, the list of which enclosed herewith.

The LEI Code of the Company is [●].

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:
Designation:
Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Name:

Designation:

Date:

ANNEXURE II

The Offer for Sale has been authorised by the Selling Shareholders as follows:

S. NO.	NAME OF THE SELLING SHAREHOLDER	DATE OF THE CORPORATE ACTION/ BOARD RESOLUTION/ POWER OF ATTORNEY	DATE OF THE CONSENT LETTER	NUMBER OF OFFERED SHARES
<i>Investor Selling Shareholders</i>				
1.	Dynamic India Fund S4 Us I	August 10, 2023	August 10, 2023	Up to 631,402 Equity Shares
2.	India Advantage Fund S4 I	July 31, 2023	January 9, 2024	Up to 4,630,284 Equity Shares
<i>Promoter Selling Shareholders</i>				
1.	Bajrang Bothra	Not Applicable	August 10, 2023	Up to 1,172,976 Equity Shares
2.	Laxmi Pat Bothra	Not Applicable	August 10, 2023	Up to 666,798 Equity Shares
3.	Sanjay Singhanian	Not Applicable	August 10, 2023	Up to 748,721 Equity Shares
4.	Ajay Dd Singhanian	Not Applicable	August 10, 2023	Up to 748,721 Equity Shares
<i>Promoter Group Selling Shareholders</i>				
1.	Pinky Ajay Singhanian	Not Applicable	August 10, 2023	Up to 286,351 Equity Shares
2.	Preity Singhanian	Not Applicable	August 10, 2023	Up to 286,351 Equity Shares
3.	Nikhil Bothra	Not Applicable	August 10, 2023	Up to 442,905 Equity Shares
4.	Nitin Bothra	Not Applicable	August 10, 2023	Up to 442,905 Equity Shares
5.	Rajjat Kumar Bothra	Not Applicable	August 10, 2023	Up to 379,633 Equity Shares

