



महाराष्ट्र MAHARASHTRA

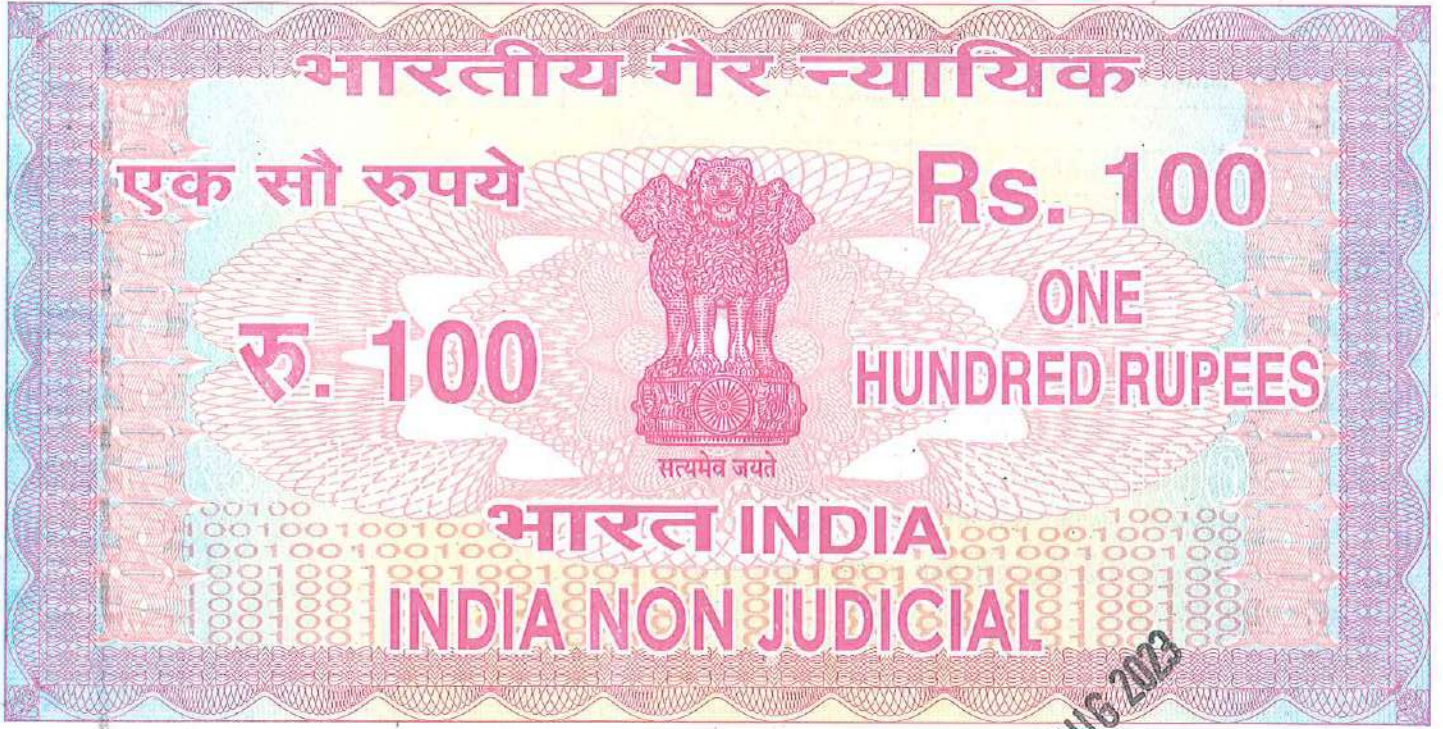
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17 AUG 2023



This stamp papers forms an integral part of the Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 entered into by and amongst the Innova Captab Limited, Manoj Kumar Lohariwala, Vinay Kumar Lohariwala, Gian Parkash Aggarwal, ICICI Securities Limited, JM Financial Limited, JM Financial Services Limited, KFin Technologies Limited, ICICI Bank Limited and HDFC Bank Limited



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जिल्हा कोशागार कार्यालय, सोलापूर
10 AUG 2023
सुप्रसन्न रामराव लिपीक / लिपीक

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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED DECEMBER 12, 2023

BY AND AMONG

INNOVA CAPTAB LIMITED

AND

MANOJ KUMAR LOHARIWALA

AND

VINAY KUMAR LOHARIWALA

AND

GIAN PARKASH AGGARWAL

AND

ICICI SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

(formerly known as KFin Technologies Private Limited)

AND

ICICI BANK LIMITED

**(IN ITS CAPACITY AS PUBLIC OFFER ACCOUNT BANK / ESCROW COLLECTION
BANK 1/ REFUND ACCOUNT BANK/ SPONSOR BANK - 1)**

AND

HDFC BANK LIMITED

(IN ITS CAPACITY AS ESCROW COLLECTION BANK 2 /SPONSOR BANK 2)

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement ("**Agreement**") is entered into on December 12, 2023, at Mumbai amongst:

INNOVA CAPTAB LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 19, 601, Proxima, Arunachal Bhavan, Sector 30A, Vashi, Navi Mumbai, Maharashtra - 400 705, India, and corporate office at Second Floor, SCO No. 301, Sector 9, Panchkula, Haryana 134 109, India (hereinafter referred to as the "**COMPANY**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

MANOJ KUMAR LOHARIWALA, an Indian citizen, aged 51, residing at 707, Sector-6, Panchkula, Haryana 134 109, India (hereinafter referred to as the "**MKL**") of the **SECOND PART**;

AND

VINAY KUMAR LOHARIWALA, an Indian citizen, aged 47, residing at 227, Sector 6, Panchkula, Haryana 134 109, India (hereinafter referred to as the "**VKL**") of the **THIRD PART**;

AND

GIAN PARKASH AGGARWAL, an Indian citizen, aged 59, residing at B/313, Saraswati Vihar, Pitampura, Delhi 110 034, India, (hereinafter referred to as the "**GPA**") of the **FOURTH PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the under Companies Act, 1956 and having its office 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) of the **FIFTH PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the Companies Act, 1956 and having its office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**JM Financial**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**.

AND

JM FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**JMFSL**") of the **SEVENTH PART**;

AND

KFIN TECHNOLOGIES LIMITED (*formerly known as KFin Technologies Private Limited*) (CIN: L72400TG2017PLC117649), a public limited company incorporated under the Companies Act,

2013 and having its registered office at Selenium Tower B, Plot No. 31 &32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi 500 032, Telangana, 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) of the **EIGHTH PART**;

AND

ICICI BANK LIMITED, a company incorporated under Companies Act, acting for the purpose of this Agreement registered office is situated at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara - 390 015, Gujarat and for the purpose of this Agreement acting through its branch situated at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India (hereinafter referred to as "**ICICI Bank**" or "**Public Offer Account Bank / Escrow Collection Bank 1/ Refund Account Bank/ Sponsor Bank - 1**") of the **NINTH PART**;

AND

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 Limited, Lodha - I, Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400 042 (hereinafter referred to as the "**HDFC Bank**" or "**Escrow Collection Bank 2 /Sponsor Bank 2**") of the **TENTH PART**.

In this Agreement:

- (i) I-Sec and JM Financial are collectively referred to as the "**Book Running Lead Managers**" and individually as the "**Book Running Lead Manager**";
- (ii) JMFSL is hereinafter referred to as the "**Syndicate Member**";
- (iii) The Book Running Lead Managers and the Syndicate Member are collectively referred to as the "**Syndicate**" or the "**members of the Syndicate**" and individually as a "**member of the Syndicate**";
- (iv) MKL and VKL are collectively referred to as the "**Promoter Selling Shareholders**" and individually as a "**Promoter Selling Shareholder**";
- (v) GPA is referred to as the "**Other Selling Shareholder**";
- (vi) The Promoter Selling Shareholder and the Other Selling Shareholder are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**";
- (vii) **ICICI Bank** is referred to as **Public Offer Account Bank / Escrow Collection Bank 1/ Refund Account Bank/ Sponsor Bank - 1**, as the case may be and in the relevant capacity, and as "**Banker to the Offer 1**";
- (viii) **HDFC Bank** is referred to as **Escrow Collection Bank 2 /Sponsor Bank 2**, as the case may be and in the relevant capacity, and as "**Banker to the Offer 2**";
- (ix) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the "**Sponsor Banks**";

- (x) Escrow Collection Bank 1 and Escrow Collection Bank 2 are collectively referred to as the “**Escrow Collection Banks**”;
- (xi) Banker to the Offer 1 and Banker to the Offer 2 are collectively referred to as the “**Bankers to the Offer**”;
- (xii) The Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

1. The Company and the Selling Shareholders proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,200.00 million (the “**Fresh Issue**”), and (b) an offer for sale of Equity Shares by the Selling Shareholders aggregating up to 5,580,357 Equity Shares (the “**Offered Shares**”), comprising of up to 1,953,125 Equity Shares by Manoj Kumar Lohariwala, up to 1,953,125 Equity Shares by Vinay Kumar Lohariwala (together with Manoj Kumar Lohariwala, referred to as the “**Promoter Selling Shareholders**”) and up to 1,674,107 Equity Shares by Gian Parkash Aggarwal (the “**Other Selling Shareholder**”, and together with the Promoter Selling Shareholders, the “**Selling Shareholders**”, and such offer for sale of Equity Shares by the Selling Shareholders, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers (the “**BRLMs**” and such price (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with SEBI ICDR Regulations; and (ii) outside the United States in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company and the Selling Shareholders, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
2. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated June 19, 2022 approved the Offer. The shareholders of the Company have approved the Fresh Issue pursuant to a special resolution passed on June 24, 2022 under Section 62(1)(c) of the Companies Act, 2013.
3. Each of the Selling Shareholders has, severally and not jointly, authorised and consented to participate in the Offer for Sale in the manner indicated in **Appendix A**.
4. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated June 28, 2022 between the BRLMs, the Company and the Selling Shareholders (the “**Engagement Letter**”), inter-alia, subject to entering into this Agreement. In furtherance to the Engagement Letter, the Company, Selling Shareholders

and the BRLMs have entered into an offer agreement dated June 28, 2022 in connection with the Offer ("**Offer Agreement**"). Further, pursuant to the terms of the Offer Agreement, parties have entered into an amendments to the Offer Agreement dated September 12, 2023 and December 12, 2023 to amend certain terms of the Offer Agreement ("**Amendment Agreement**").

5. Pursuant to an agreement dated June 20, 2022, the Company and the Selling Shareholders have appointed KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*), which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date, as the Registrar to the Offer.
6. The Company has filed the Draft Red Herring Prospectus dated June 28, 2022 ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") for review and comments, and, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") in accordance with the SEBI ICDR Regulations, in connection with the Offer which was supplemented and updated pursuant to the Addendum to the DRHP dated September 12, 2023. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/1400/1 dated January 11, 2023 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated September 16, 2022 from the BSE and September 15, 2022 from the NSE, respectively for listing of the Equity Shares.
7. The Company in consultation with the Selling Shareholders and the BRLMs, has appointed the Syndicate Member to procure Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks ("**SCSBs**") and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations). The Company, the Selling Shareholders, the BRLMs and the Registrar will enter into a syndicate agreement with the Syndicate Member ("**Syndicate Agreement**") for procuring Bids for the Offer, collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations and other Applicable Laws, subject to the terms and conditions contained therein.
8. All Bidders (other than Anchor Investors) are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are required to Bid in the Offer only through non-ASBA process in the Offer. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request (as defined below) to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Banks and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company in consultation with the Selling Shareholders and the Book Running Lead Managers, proposes to appoint the Escrow Collection Banks, the Public Offer Account Bank, the Refund Account Bank and the Sponsor Banks on the terms and conditions set out in this Agreement to deal with various matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) to act as a conduit between the Stock Exchanges and the NPCI to facilitate usage of the UPI

mechanism by UPI Bidders and pushing UPI Mandate Requests; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (as defined hereinafter), or unblocking of funds in case of ASBA Bidders (v) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Offer Account to Company's and the Selling Shareholders' accounts, 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 related thereto as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, in accordance with Applicable Law.

9. Further, pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI, an instant payment system developed by the NPCI, as a payment mechanism along with the ASBA process for applications in public issues by the UPI Bidders through the Syndicate Member, registered brokers, the Registrar and depository participants. In accordance with the requirements of the UPI Circulars, the Company in consultation with the Selling Shareholders and the BRLMs, hereby appoints ICICI Bank as Sponsor Bank 1, HDFC Bank as Sponsor Bank 2, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. By way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the "**March 2020 Circular**") read with the remaining UPI Circulars, SEBI had extended the time period for implementation of Phase II till further notice. For delayed unblocking of applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "**2021-2022 Circulars**"). Additionally, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI revised the UPI limit in public issues, mandating that all individual investors applying in public issues where the application amount is up to ₹ 5 Lakhs shall use UPI Mechanism and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned therein. Further, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI has notified that the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. 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 ASBA Bids above ₹500,000 are uploaded through SCSBs only. Further, pursuant to NSE circular no. 25/2022 dated August 3, 2022 and the BSE circular no. 20220803-40 dated August 3, 2022, the cut-off time for acceptance of UPI Mandate Request has been revised to 5:00 PM on the Bid/Offer Closing Date. Further, SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be mandatorily made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
10. Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding [3 (three) Working Days] from the Bid/Offer Closing Date, the Bidder shall be

compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Law. In this regard, the SEBI Circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has clarified that in partial modification to SEBI circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of Bid Amounts for ASBA (if any) shall be computed from the T+3 day (i.e., 'T' is the Bid/Offer Closing Date). The Book Running Lead Managers 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 2021-2022 Circulars read with SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 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 2021-2022 Circulars, as applicable. It is further clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. The Company and the Selling Shareholders agree that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.

11. 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, in consultation with the Selling Shareholders and the BRLMs, has 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 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 between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

"**2021-2022 Circulars**" has the meaning attributed to such term in the recitals of this Agreement.

"**Affiliates**" with respect to any person, except where the context explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies

and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter(s) and the members of the Promoter Group are deemed to be Affiliates of the Company.

“**Agreement**” has the meaning attributed to such term in the preamble.

“**Agreements and Instruments**” means any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan, or credit agreement, note or any other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject.

“**Allotment**” or “**Allotted**” or “**Allot**” means, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

“**Allottee**” 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, which will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bidding Date.

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

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

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company and the Selling Shareholders 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 Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, as the case may be, including any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, and in case of the Company, any laws in any jurisdiction in which the Company operates.

“ASBA” or **“Application Supported by Blocked Amount”** means an 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 using the UPI Mechanism.

“ASBA Account(s)” means a bank account maintained with an SCSB which may be blocked 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 Bidders” means all Bidders except Anchor Investors.

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

“Bankers to the Offer” has the meaning attributed to such term in the preamble of this Agreement.

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in the Offer Documents.

“Banking Hours” means the official working hours for the Bankers to the Offer at Mumbai i.e. 10:00 AM to 5:00 PM.

“Beneficiaries” means (i) in the first instance, (a) the Anchor Investors, acting through the members of the Syndicate to whom their Bids were 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 Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; (ii) in the second instance, the Company and the Selling Shareholders, where the amounts are transferred to the Public Offer Account, on a particular date, in accordance with the provisions of Clause 3; and (iii) in the third instance, in case of refunds in the Offer, (a) if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, as the case may be; or (b) if refunds are to be made after the transfer of monies to the Public Offer Account, 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 cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company and the Selling Shareholders, may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

“**Bidder**” means 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.

“**Bid Lot**” has the meaning attributed to such term in the Offer Documents.

“**Bid/ Offer Closing Date**” has the meaning attributed to such term in the Offer Documents.

“**Bid/ Offer Opening Date**” has the meaning attributed to such term in the Offer Documents.

“**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building Process**” has the meaning attributed to such term in the recitals of this Agreement.

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

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

“CA Tax Certificate” means a certificate issued by [•], Chartered Accountants, or such other accounting firm / chartered accountant, being peer reviewed, appointed by the Company on behalf of the Selling Shareholders whose engagement shall be agreed with the Book Running Lead Managers in writing, certifying the amount of the Securities Transaction Tax and the TDS amount if any, to be withheld on all or a part of the sale proceeds of the Offered Shares and the balance funds retained in the Public Offer Account after deduction of Offer Expenses, Securities Transaction Tax and other taxes, if any, and transfer of Offer Proceeds to the Selling Shareholders, as applicable, issued in the form prescribed in **Schedule XI**.

“Closing Date” means the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer.

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013.

“Company” has the meaning attributed to such term in the preamble of this Agreement.

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

“Correspondent Bank(s)” has the meaning ascribed to such term in Clause 2.9.

“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 SEBI circular number 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;

“Designated CDP Locations” means such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs 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” in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanisms) by authorising 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, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“Designated RTA Locations” shall mean such locations of the RTAs where Bidders can submit the ABSA Forms to RTAs and in case of UPI Bidders only ASBA Forms with UPI. 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), as updated from time to time.

“Designated Stock Exchange” means the designated stock exchange as disclosed in the Offer Documents.

“Director(s)” means the member(s) on the Board of Directors.

“Dispute” has the meaning attributed to such term in Clause 13.1.

“Disputing Parties” has the meaning ascribed to such term in Clause 13.1.

“DRHP” or **“Draft Red Herring Prospectus”** means collectively, the draft red herring prospectus dated June 28, 2022, read with the addendum to the draft red herring prospectus dated September 12, 2023, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“Drop Dead Date” means such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Selling Shareholders and the BRLMs.

“Eligible NRIs” means NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.

“Encumbrance” has the meaning attributed to such term in Clause 9.1 (b).

“Engagement Letter” has the meaning attributed to such term in the recitals of this Agreement.

“Equity Shares” has the meaning ascribed to such term in the recitals of this Agreement.

“Escrow Account(s)” has the meaning ascribed to such term in the Offer Documents.

“Escrow Collection Banks” has the meaning attributed to such term in the preamble of this Agreement.

“FEMA” means the Foreign Exchange Management Act, 1999 and rules and regulations thereunder.

“Floor Price” means the lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

“Force Majeure” has the meaning ascribed to such term in Clause 9.9.

“Group Company(ies)” has the meaning ascribed to such term in the Offer Documents.

“Governmental Authority” includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any 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 India or outside India.

“GST” means Goods and Services Tax levied under the GST Laws of India.

“GST Laws of India” means the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and concerned State/ Union Territory Goods and Services Tax Act, 2017 read with allied rules and regulations framed in the same regard.

“ICAI” means Institute of Chartered Accountants of India.

“IFSC” has the meaning ascribed to such term in Clause 3.2.4.6.

“Indemnified Parties” has the meaning attributed to such term in Clause 10.1.

“International Wrap” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

“March 2020 Circular” has the meaning attributed to such term in the recitals of this Agreement.

“Masters” has the meaning ascribed to such term in Clause 3.2.4.7.

“Material Adverse Change” means a material adverse change, or any development involving a prospective change, individually or in the aggregate, probable or otherwise, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company and its Material Subsidiaries, taken individually, or the Company and its Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company and its Material Subsidiaries, taken individually, or the Company and its Subsidiaries, taken as a whole, to conduct their respective businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents, or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, the Offer Agreement, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the Offer for Sale of its portion of the Offered Shares as contemplated by, the Offer Documents, the Offer Agreement, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the sale and transfer of the Offered Shares contemplated herein or therein.

“Minimum Subscription Failure” has the meaning attributed to such term in Clause 3.2.1.1(g).

“NACH” has the meaning ascribed to such term in Clause 3.2.4.6.

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

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

“NPCI” means the National Payments Corporation of India.

“Offer” has the meaning attributed to such term in the recitals of this Agreement.

“Offer Agreement” has the meaning attributed to such term in the recitals of this Agreement.

“Offer Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“Offer Expenses” has the meaning attributed to such term in Clause 3.2.3.2 (a).

“Offered Shares” has the meaning ascribed to such term in the recitals of this Agreement.

“Offer Price” has the meaning ascribed to such term in the recitals of this Agreement.

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap.

“Party” or “Parties” has the meaning attributed to such term in the preamble of this Agreement.

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap.

“Price Band” means the price band ranging between a minimum of the Floor Price and a maximum of the Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company and the Selling Shareholders in consultation with the BRLMs, and will be advertised in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located, at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites

“Pricing Date” means the date on which the Company and the Selling Shareholders, in consultation with the BRLMs, will finalize the Offer Price.

“Promoters” means the promoters of the Company, namely Manoj Kumar Lohariwala and Vinay Kumar Lohariwala.

“Promoter Group” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“Prospectus” means the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

“Public Offer Account Bank” means the banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being INNOVA CAPTAB LIMITED - PUBLIC ISSUE ACCOUNT.

“Qualified Institutional Buyer” or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“RBI” means the Reserve Bank of India.

“Red Herring Prospectus” or **“RHP”** shall have the meaning attributed to such term in the preamble of this Agreement.

“Refund Account” means the account(s) opened with the Refund Account Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.

“Refund Account Bank” means the Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being HDFC Bank.

“Registered Brokers” shall mean stock brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate member and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.

“Registrar” or **“Registrar to the Offer”** means KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*).

“Registrar Agreement” has the meaning ascribed to such term in Clause 4.1.

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

“Regulation S” has the meaning attributed to such term in the recitals of this Agreement.

“Relevant Intermediary” has the meaning attributed to such term in the recitals of this Agreement.

“Retail Individual Bidders” or **“RIB”** means 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 the Eligible NRIs).

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Maharashtra at Mumbai.

“**RoC Filing**” means the filing of the Prospectus with the RoC and dated in terms of Section 26 and 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.

“**SCRR**” means the Securities Contracts (Regulation) Rules, 1957, as amended

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

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

“**SEBI Process Circular**” shall mean the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 read with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, to the extent referred to and rescinded by SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and the UPI Circulars.

“**Securities Transaction Tax**” shall have the meaning assigned under Clause 3.2.3.2 (a).

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

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated 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=35>).

ntmId= 40) and
(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&i>
ntmId= 43) respectively, as updated from time to time.

“**Sponsor Bank(s)**” has the meaning attributed to such term in the Offer Documents.

“**Surplus Amount**”, in respect of a particular Bid by Anchor Investor, shall mean any amount paid in respect of such Bid that is in excess of the amount arrived at by multiplying the number of Equity Shares 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 Account, the surplus amount shall mean all Bid Amounts to be refunded after the transfer of monies to Public Account. For the sake of clarity, in case of an unsuccessful Bid by the Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount.

“**Stock Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“**Stock Exchange Refusal**” has the meaning attributed to such term in Clause 3.2.1.2.

“**Syndicate**” has the meaning attributed to such term in the preamble of this Agreement.

“**Syndicate Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Syndicate Member**” has the meaning ascribed to such term in the Offer Documents.

“**Underwriting Agreement**” has the meaning attributed to such term in the Offer Documents.

“**Unified Payments Interface**” or “**UPI**” means the Unified Payments Interface, which is an instant payment mechanism developed by the National Payments Corporation of India (NPCI).

“**UPI Account**” means the account of any UPI Bidder blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI mechanism to the extent of the Bid Amount of such UPI Bidder;

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

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent referred to and rescinded by SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, along with the circular issued by the National Stock Exchange of India having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, to the extent referred to and rescinded by SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.

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

“UPI 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 RIB initiated by the Sponsor Bank(s) 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.

“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.

“U.S Securities Act” has the meaning given to such term in the Recitals.

“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.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;

- (iv) 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;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure or schedule is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure or schedule of this Agreement;
- (viii) references to “knowledge”, “awareness” 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 be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (xii) all references to “**Escrow Collection Banks**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Escrow Accounts**” shall include any such account established by the Correspondent Banks;
- (xiii) all references to the “**Refund Account Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Refund Account Banks**” and references to “**Refund Account**” shall include any such account established by the Correspondent Refund Account Bank; and
- (xiv) all references to “**Public Offer Account Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Public Offer Account**” shall include any such account established by the Correspondent Banks.

The Parties acknowledge and agree that the Annexures attached hereto, form an integral part of this Agreement.

2. **BANKER TO THE OFFER, ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT, REFUND ACCOUNT AND SPONSOR BANKS**

2.1 At the request of the Company, the Selling Shareholders, the BRLMs and the Syndicate Member, the Bankers to the Offer hereby agree to act as Escrow Collection Banks, Public Offer Account Bank, Refund Account Bank and Sponsor Banks, as the case may

be, in order to enable the completion of the Offer in accordance with the process described in this Agreement, the SEBI ICDR Regulations, the Offer Documents and other Applicable Law. The respective Banker to the Offer confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate / Sub-Syndicate Member / SCSBs / Registered Brokers / RTAs / CDPs in its capacity as the Escrow Collection Banks and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and other Applicable Law.

The Bankers to the Offer respectively acknowledge and agree that in terms of Applicable Law, Bids by all Bidders, except Anchor Investors shall be made only through the ASBA facility on a mandatory basis.

The Escrow Collection Banks shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible for the operation and maintenance of the Public Offer Account; and the Refund Account Bank shall be responsible for the operation and maintenance of the Refund Account, and the Sponsor Banks shall be responsible to act as a conduit between Stock Exchanges and the NPCI in order to facilitate the mandate collect request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and other Applicable Law. The Sponsor Banks shall respectively be responsible for discharging the duties and responsibilities of the Sponsor Banks as applicable in a public issue, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and Applicable Law. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate Requests and/or provide written payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reasons, the other Sponsor Bank will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement. The Escrow Collection Banks, Public Offer Account Bank, Refund Account Bank and the Sponsor Banks shall comply with all respective written instructions issued to them in terms of this Agreement by the Company, the Book Running Lead Managers and/or the Registrar, in connection with its responsibilities.

2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Banks shall establish the following “no lien” and “non-interest bearing” accounts (“**Escrow Accounts**”) with itself for the purposes of collecting (a) Bid Amounts from resident Anchor Investors and Underwriters; and (b) amounts from the non-resident Anchor Investors, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:

- In case of resident Anchor Investors and Underwriters: **INNOVA CAPTAB LIMITED - ANCHOR R**; and
- In case of non-resident Anchor Investors: **INNOVA CAPTAB LIMITED - ANCHOR NR**.

2.3 Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, designated as “**INNOVA CAPTAB LIMITED - PUBLIC OFFER ACCOUNT**”. This

account shall be a current account established by the Company, to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date.

- 2.4 Simultaneously with the execution of this Agreement, the Refund Account Bank shall establish 'no-lien' and 'non-interest bearing' Refund Account with itself, designated as the "INNOVA CAPTAB LIMITED - REFUND ACCOUNT" ("Refund Account").
- 2.5 The Company and the Selling Shareholders (with respect to themselves and their respective portion of the Offered Shares), severally and not jointly, agree that they shall execute all forms or documents and provide further information with respect to themselves, as may be reasonably required by the Escrow Collection Banks or the Refund Account Bank or the Public Offer Account Bank for the establishment of the above Escrow Accounts, Refund Account and Public Offer Account, respectively. The Escrow Collection Banks, Refund Account Bank and the Public Offer Account Bank shall provide the Book Running Lead Managers, the Selling Shareholders, the Registrar and the Company with a confirmation in the form set out in **Annexure A**, upon opening of the Escrow Accounts, the Refund Account and the Public Offer Account.
- 2.6 The operation of the Escrow Account, the Public Offer Account and the Refund Account by the Bankers to the Offer, as applicable, shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such account shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.7 The Bankers to the Offer, as applicable, 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 amounts lying to the credit of the Escrow Accounts, Public Offer Account and the Refund Account, as the case may be, and that such amounts shall be held and transferred in accordance with the provisions of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA, the Companies Act, Applicable Law and the instructions in writing issued in terms thereof by the Parties.
- 2.8 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 Banks, the Public Offer Account Bank and the Refund Account Bank, as the case may be, for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Account Bank, as the case may be, shall neither have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Banks, the Public Offer Account Bank or the Refund Account Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Banks or the Public Offer Account Bank or the Refund Account Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.9 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, the Selling Shareholders and the Company, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Banks, Public Offer Account Bank or Refund Account Bank, as the case may be ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts or the subscription amount or the amounts collected from Anchor Investors or any other amount as stipulated under this

Agreement, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholders and the Syndicate. However, the members of the Syndicate, the Company and the Selling Shareholders shall be required to coordinate and correspond with the Bankers to the Offer, as applicable, only and not with the Correspondent Banks and that the Bankers to the Offer, as applicable, shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. Neither the Company nor the Selling Shareholders nor the BRLMs will be responsible for any fees to be paid to the Correspondent Banks.

- 2.10 The Bankers to the Offer hereby respectively agree and confirm that they shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by them, and all their acts and omissions (including that of the respective Correspondent Banks, if any). The Bankers to the Offer shall ensure that their Correspondent Bank(s), if any, agree 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 Book Running Lead Managers, the Company and 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 Law. It is further agreed that registration of the Correspondent Banks with SEBI does not absolve the Bankers to the Offer from their obligations as a principal.
- 2.11 The Bankers to the Offer shall comply and ensure compliance by respective Correspondent Banks, if any, with the terms of this Agreement, the Offer Documents, and other Applicable Law, and all guidelines, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, the Company, the Selling Shareholders, the BRLMs and/or the Registrar, in connection with their responsibilities as Escrow Collection Banks, Public Offer Account Bank, Sponsor Banks or Refund Account Bank, as the case may be and the Bankers to the Offer hereby agree and confirm that they shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of the Correspondent Banks, if any.

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

3.1. Deposit into the Escrow Accounts

- 3.1.1. The Anchor Investor Bid Amounts (in Indian Rupees only) in relation to the Anchor Investor Bids collected by the BRLMs on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Banks in the appropriate Escrow Accounts established in accordance with Clause 2.2 and credited upon realisation to the appropriate 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 Banks prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. Additionally, in the event the Offer Price is higher than the Anchor Investor Bid Amounts, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited to the relevant Escrow Account by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited

upon realization to the relevant Escrow Accounts. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

- 3.1.2. The payment instructions for any amount to be transferred into Escrow Accounts shall be made in favour of the specific Escrow Accounts identified in Clause 2.2.
- 3.1.3. The Escrow Collection Banks agrees that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Banks confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Banks shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, the BRLMs (with a copy to the Company, Registrar and the Selling Shareholders), the Registrar (with a copy to the BRLMs, the Company and the Selling Shareholders) and the Company (with a copy to the BRLMs, Registrar and the Selling Shareholders) may, pursuant to a written intimation to the Bankers to the Offer, provide revised instructions to transfer the specified amounts to the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly on the BRLMs, the Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause, the erroneous instruction(s) previously issued in this regard to the Bankers to the Offer shall stand cancelled and superseded by the revised written instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised written instructions so delivered by the Managers, the Registrar and the Company in terms of this Clause 3.1.4.
- 3.1.5. The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Bank 1/Sponsor Bank 2/NPCI/ Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. The Book Running Lead Managers shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability.

3.2. Refunds and/or application of amounts credited to Escrow Accounts, Public Offer Account and Refund Account

Amounts credited to the Escrow Accounts shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below.

3.2.1. Failure of the Offer

- 3.2.1.1. The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:
 - a) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;

- b) The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;
- c) The Offer shall have become illegal, non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Offer, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- d) The declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs to withdraw and/ or cancel the Offer and /or abandon the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- e) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2.3.1 ;
- f) Non-receipt of minimum subscription of 90% of the Fresh Issue, as on the Bid/Offer Closing Date;
- g) The number of Allottees being less than 1,000 ("**Minimum Subscription Failure**") as required under the SEBI ICDR Regulations;
- h) Any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the BRLMs/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- i) Non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;
- j) Minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer; or

- k) Such other event as may be mutually agreed upon amongst the Company, Selling Shareholders and the BRLMs, or as required under Applicable Law.

3.2.1.2. On becoming aware of an event specified in Clause 3.2.1.1 upon receipt of the information from the Company, the BRLMs shall no later than one Working Day, intimate in writing (in the form provided in **Schedule IX**) to the Bankers to the Offer and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders. Provided that in the event of Minimum Subscription Failure or refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the BRLMs shall, on the same day, intimate in writing (in the form provided in Schedule IX) to the Escrow Collection Banks, Refund Account Bank, Public Offer Account Bank and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders.

Upon receipt of an intimation from BRLMs in writing in the form prescribed (as set out in Schedule IX hereto

3.2.1.3. Upon receipt of an intimation from the Book Running Lead Managers in writing as per clause 3.2.1.2:

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

- (b) Subject to Applicable Law, the Registrar shall forthwith, but not later than one Working Day after receipt of the intimation as per Clause 3.2.1.3 above and the reconciliation of accounts with the Escrow Collection Banks/Public Offer Account Bank, as the case may be, provide to the BRLMs, Escrow Collection Banks, Public Offer Account Bank, the Refund Account Bank, the Sponsor Banks, the Selling Shareholders and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Account Bank to such Beneficiaries, and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar and Escrow Collection Banks shall undertake the reconciliation of accounts on the same day that the Escrow Collection Banks shall transfer any amounts standing to the credit of the Escrow Accounts to the refund Account held with the Refund Account Bank as per this Clause 3.2.1.3(b) and the Registrar shall, on the same Working Day provide the list of Beneficiaries to the BRLMs, the Refund Account Bank, the Sponsor Banks and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Account Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the

ASBA Accounts 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. Accordingly, the Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, if required, 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 RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Refunds made pursuant to the failure of the Offer as per Clause 3.2.1.1, shall be credited only to (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Banks, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of Anchor Investors, and unblocked in the same ASBA Account including account blocked through the UPI mechanism in case of UPI Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. and (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement and (iv) The Refund Account Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. The Registrar further acknowledges the liability of the Company and the Selling Shareholders (to the extent of their respective Offered Shares) to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.

- (c) The Refund Account Bank shall, forthwith but no later than one Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company, the Selling Shareholders and the BRLMs, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (b) above. Provided that, in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Refund Account Bank shall transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of Beneficiaries, or if such list of Beneficiaries is received post banking hours, on the immediately following Working Day and intimate the Parties. Such Beneficiaries will be sent a letter by the Registrar, through electronic mail on the date of the remittance and/or ordinary post informing them about the mode of credit of refund within one Working Day from after the remittance date, or any other period as prescribed under Applicable Law. In the event of any returns/rejects from NACH/NEFT/RTGS/direct credit, the Refund Account Bank shall inform the BRLMs forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs. The Refund Account Bank shall act in accordance with the written instructions of the BRLMs for issuance of these instruments. The Refund Account Bank shall intimate in writing, along with the updated bank account

statement to the BRLMs and the Registrar (with a copy to the Company and the Selling Shareholders) post the completion of the transfer of the amount from the Refund Account.

- (d) Save and except for the terms and conditions of this Agreement and the Offer Documents, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Account Bank and the Sponsor Banks shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.
- (e) The Registrar, the Escrow Collection Banks, Public Offer Account Bank, Sponsor Banks and the Refund Account 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.

3.2.2. *Events other than failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Company and the BRLMs shall, intimate the Bankers to the Offer and the Registrar in writing with a copy to the Selling Shareholders (as provided in **Schedule X**) and the Bankers to the Offer and the Registrar shall, after a notice to the BRLMs, the Company and the Selling Shareholders, forthwith but not later than one (1) Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, ensure the transfer of amounts held in the Public Offer Account into the Refund Account in accordance with the Applicable Law and as per the modes specified in the Red Herring Prospectus and the Prospectus. The Refund Account Bank shall refund such amounts as described in **Schedule X**, within one Working Day of the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the RHP and the Prospectus. All refunds under this Agreement shall be payable by the Refund Account Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.3. *Completion of the Offer*

3.2.3.1. In the event of the completion of the Offer:

- (a) The Escrow Collection Banks, Public Offer Account Bank, Refund Account Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Offer Opening Date and Bid / Offer Closing Date.
- (b) The Registrar shall, on or prior to the Designated Date in writing (i) along with the BRLMs, intimate the Bankers to the Offer in the form provided in **Schedule I** hereto, the Designated Date (with a copy to the Company and the Selling Shareholders) and provide the written details of the Bid Amounts (including amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) relating to Bids that have received the confirmed allocation and in respect of which the Bid Amounts are to be transferred from the Escrow Account to the Public Offer Account; (ii) intimate the SCSBs and the Sponsor Banks in writing (in the form provided in **Schedule II**) (with a copy to the Company, the Selling Shareholders and the BRLMs) of the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be

unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account. The Sponsor Banks, based on the UPI Mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidders' bank accounts, whereupon the funds will be transferred from the UPI Bidders' accounts to the Public Offer Account and the remaining funds, if any, will be unblocked to the UPI Bidder or its bank. The Refund Account Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Account Bank shall intimate the Book Running Lead Managers, the Company and the Selling Shareholders of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. The amounts to be transferred to the Public Offer Account by the Escrow Collection Banks represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the UPI Bidders' banks on raising of debit/ collect requests by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer. Prior to blocking of Bid Amount for Direct Bank ASBA and Syndicate ASBA Bids, the SCSBs shall (i) ensure and verify that the Permanent Account Number ("PAN") mentioned in the Bid cum Application Form matches with the PAN linked to the bank account of the Bidder and provided for such ASBA Account, maintained by the SCSBs' (ii) provide a confirmation on (i) to the Registrar to the Offer along with the final certificate; and (iii) ensure that the PAN linked to the bank account of the Bidders shall be part of the bidding data on the Stock Exchanges platform. The Escrow Collection Banks and the SCSBs, on receipt of such details from the Registrar and the BRLMs, as applicable, shall within Banking Hours on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date. The Surplus Amount, if any, shall be transferred from the Escrow Accounts to the Refund Account Bank on the basis of written instructions of the Registrar and the BRLMs (with notice to the Company and the Selling Shareholders) in accordance with the **Schedule III** and procedure specified in this Agreement and the Red Herring Prospectus and the Prospectus. Immediately upon the transfer of the amounts to the Public Offer Account or the Refund Account, the Bankers to the Offer, as applicable shall appropriately confirm the same to the Registrar and the BRLMs (with a copy to the Company and the Selling Shareholders).

- (c) In relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in this Agreement or Applicable Law including Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.2 and receipt of the final listing and trading approvals and Allotment, the Company and the Selling Shareholders shall be the beneficiary in respect of the monies transferred to the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholders, net of Offer Expenses and Securities Transaction Tax from the Public Offer

Account to the Company's or the Selling Shareholders' bank account, prior to receiving written instructions from the Company and/or the BRLMs, in accordance with Clause 3.2.3.2.

- (d) The Registrar shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Schedule V** hereto), intimate the Company, the Selling Shareholders and the BRLMs, the aggregate amount of commission payable, including applicable taxes, to the SCSBs, Sponsor Banks, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable, including applicable taxes, to the Registered Brokers, the RTAs and the CDPs in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company, including on behalf of the Selling Shareholders, to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law and this Agreement. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Banks, SCSBs and the Registrar as specified under the SEBI Circular No. No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the Book Running Lead Managers and the Company. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Selling Shareholder, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.
- (e) The Company will make the payment only to the Sponsor Banks and the fees payable to each of the Sponsor Banks for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.
- (f) The manner of payment shall be in accordance with the provisions of this Agreement, the Engagement Letter, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement. In the event of any inconsistency in the manner of payment of Offer Expenses between the provisions of this Agreement and any provisions of any other agreements and arrangements, the provisions of this Agreement shall prevail. Notwithstanding anything stated in this Agreement, the Company and Selling Shareholders, hereby acknowledge and agree that it shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries (to the extent such expenses are not paid by the Selling Shareholders or the Company on its behalf or the Selling Shareholders) within 30 (thirty) Working Days post the date of receipt of the final invoice from the respective intermediaries by the

Company in accordance with the arrangements/ agreements with the relevant intermediary.

- (g) The BRLMs are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

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

- (a) The Company and the Selling Shareholders agree to retain, in the Public Offer Account, not less than such amounts as may have been estimated towards Offer Expenses, including applicable taxes, and as will be disclosed in the Prospectus towards Offer Expenses, including, without limitation (A) (i) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the members of the Syndicate in terms of the respective engagement letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement, (ii) fees and expenses payable to the Book Running Lead Managers in accordance with the Engagement Letter; (iii) fees and expenses payable to the legal counsels to the Company, Selling Shareholders and the BRLMs; (iv) processing fees payable to the SCSBs, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; and (v) and any other expenses in connection with the Offer, including printing and stationary expenses, advertising and marketing expenses and other expenses for listing the Equity Shares on Stock Exchanges (collectively referred to as the “**Offer Expenses**”) and (B) securities transaction tax in respect of the Offer for Sale (the “**Securities Transaction Tax**”), for onward depositing by the post-Offer BRLM (on behalf of the BRLMs) to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, the amount of which shall be confirmed by a certificate in writing provided by a peer review chartered accountant appointed by the Company, in the format provided in **Schedule XI (“CA Tax Certificate”)**, and (C) the amount to be withheld as the amount required to be deducted and withheld at source or any other such tax that is or may become applicable in respect of the sale of Equity Shares by the Selling Shareholders (for onward depositing with the Indian revenue authorities as per Applicable Law (“**Withholding Amount**”) and any other tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (together with Withholding Amount, such other taxes are hereinafter referred as, the “**Other Taxes**”) until such time as the BRLMs instruct the Public Offer Account Bank. The Selling Shareholders shall extend such reasonable cooperation as may be requested by the post-Offer BRLM (on behalf of the other BRLMs) to deposit the Securities Transaction Tax in a timely manner. The BRLMs shall instruct the Public Offer Account Bank, in the form specified in **Schedule VA** with respect to (A)(i),(A)(ii), (A)(iii), (A)(iv) and (A)(v) above, with a copy to the Company and the Selling Shareholders. The BRLMs shall instruct the Public Offer Account Bank, in the form specified in **Schedule VB** with respect to the Securities Transaction Tax and the Withholding Amount, with a copy to the Company and the Selling Shareholders. It is clarified that the CA Tax Certificate shall be provided to the BRLMs immediately upon Allotment, and prior to receipt of listing and trading approvals for the Equity Shares on the Stock Exchanges. Except for (i) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses for any corporate advertisements consistent with past practice of the Company (not including

expenses relating to marketing and advertisements undertaken in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares and the fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees to share the costs and expenses (including all applicable taxes) directly attributable to the Offer in accordance with Clause 20 of the Offer Agreement read with Clause 7 of the Syndicate Agreement.

The Company and the Selling Shareholders acknowledge and accept that (a) the amount of applicable Securities Transaction Tax, for which instructions will be provided in form as specified in **Schedule VB** will be calculated as per provisions of Clause 3.2.3.2(a) above and the said amount will be transferred to the post-Offer BRLM (on behalf of the BRLMs) for onward remittance to the Indian income tax/ revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and (b) the Securities Transaction Tax shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above. The responsibility for procuring and providing the CA Tax Certificate shall lie upon the Company and the Selling Shareholders shall provide all such information and documents as may be necessary in this regard, and the BRLMs shall not be liable for the computation of the Securities Transaction Tax and the Withholding Amount, if applicable.

- (b) On the receipt of final listing and trading approvals from the Stock Exchanges and the CA Tax Certificate, (A) the BRLMs shall, by one or more instructions, in the form specified in **Schedule VA** with a copy to the Company and the Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards the Offer Expenses under sub-clauses (a)(A)(i), (a)(A)(ii) (a)(A)(iii), (a)(A)(iv) and (a)(A)(v) of Clause 3.2.3.2(a) (to the extent such amounts have not been paid by the Selling Shareholders or the Company either on behalf of itself or the Selling Shareholders) and (B) the BRLMs shall, by one or more instructions, in the form specified in **Schedule VB** with a copy to the Company and the Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards the Securities Transaction Tax and the Withholding Amount, and the Public Offer Account Bank shall remit such amounts within one Working Day of receipt of the instruction from the BRLMs.
- (c) Until such time that instructions in the form specified in **Schedule VA** and **Schedule VB** is received from the BRLMs, the Public Offer Account Bank shall retain the amounts mentioned in Clause 3.2.3.2(a) in the Public Offer Account and shall not act on any instruction, including that of the Company and the Selling Shareholder. The instructions in the forms specified in **Schedule VA** and **Schedule VB** shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party. This provision shall be deemed to be an irrevocable instruction from the Company on behalf of itself or the Selling Shareholders, as the case may be, to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Schedule VA** and **Schedule VB**.
- (d) The BRLMs shall upon completion of the transfers specified in Clauses 3.2.3.2(b) and 3.2.3.2(c) above, instruct the Public Offer Account Bank, in the form specified in **Schedule VI** (with a copy to the Company and the Selling Shareholders), the amounts to be transferred from the Public Offer Account to the bank account of the Company and the Selling Shareholders and the

Public Offer Account Bank shall remit such amounts within one Working Day from the receipt of such instructions. Provided however, the Company and the Selling Shareholders shall intimate to the BRLMs at least (2) two Working Days prior to Allotment (or such other time as may be mutually agreed) details of the bank account of the Company and Selling Shareholders respectively where such amount should be transferred from the Public Offer Account. Amounts to which the Selling Shareholders are entitled to, shall be transferred to the bank account of the Selling Shareholders after deducting their respective share of the Offer Expenses and the Securities Transaction Tax and other withholding taxes to Indian revenue authorities, payable by such Selling Shareholders in accordance with Clause 3.2.3.2(a).

- (e) The written instructions as per **Schedule VA**, **Schedule VB** and **Schedule VI** shall be valid instructions if signed by any one person named in **Schedule VIII** whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLM(s) for itself or the Company or the Selling Shareholders with intimation to the Bankers to the Offer, as applicable.
- (f) In the event of any expenses or amounts in relation to the Offer falling due to the Syndicate Member, the legal counsels to the Company and the BRLMs, and any other intermediary/ service provider in connection with the Offer after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the BRLMs, the Syndicate Member and the legal counsels to the Company, Selling Shareholders and the BRLMs are not paid from the Public Offer Account, the Company and Selling Shareholders shall reimburse the BRLMs, the Syndicate Member and the legal counsel to the Company, Selling Shareholders and the BRLMs, as the case maybe, within (2) two Working Days, for any claims, actions, losses, demands or damages incurred in connection thereto.
- (g) Further, **Schedule VI** may also be used for transfer of amount for some Offer Expenses that have been paid by the Company in relation to the Offer and subsequently the amount is being reimbursed to the Company from the Public Offer Account.

3.2.4. *Refunds*

After the Designated Date

- 3.2.4.1. In accordance with the procedure set out in the Offer Documents, the Registrar along with the BRLMs shall at any time on or after Designated Date in the form provided in **Schedule I** (with a copy to the Company and Selling Shareholder) provide the Escrow Collection Banks with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar (with a copy to the BRLMs, the Company and the Selling Shareholders) shall also provide the Refund Account Bank with details of the Bidders to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (**Schedule IV**) hereto.
- 3.2.4.2. The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within the timelines prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four (4) days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the

application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.

- 3.2.4.3. The Escrow Collection Banks agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation from the Book Running Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company, the Selling Shareholders and the Registrar in accordance with the procedure specified in the RHP and this Agreement. The Refund Account Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Book Running Lead Managers, the Selling Shareholders and the Company. Such intimation from the Registrar, shall in any event, be no later than three (3) Working Days from the Bid/Offer Closing Date.
- 3.2.4.4. The Company shall, within one (1) Working Day of the receipt of the list of Bidders to whom refunds have to be made and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, or such earlier time as may be required by the BRLMs.
- 3.2.4.5. Prior to the Designated Date:
- (i) The Escrow Collection Banks shall, upon receipt of an intimation from the Registrar and Book Running Lead Managers in writing, in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company, and each of the Selling Shareholders forthwith but not later than 1 (one) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Annexure E** hereto);
 - (ii) (The Refund Account Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company, each of the Selling Shareholders and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts standing to the credit of the Refund Account to the beneficiaries as directed by the Registrar to the Offer in the prescribed form (as set out in **Annexure H** hereto);
 - (iii) On receipt of the intimation of failure of the Offer from the Book Running Lead Managers as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, each of the Selling Shareholders and the Book Running Lead Managers).
- 3.2.4.6. The refunds pertaining to amounts in the Refund Accounts shall be made by the Refund Account Bank to the respective Anchor Investors in accordance with Applicable Law. For the purposes of such refunds, the Refund Account Bank will act in accordance with the instructions of the BRLMs and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholders and the Registrar.

3.2.4.7. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Account Bank to the respective Bidders in manner set forth below and under Applicable Law:

- **NACH** - National Automated Clearing House (“NACH”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
- **NEFT** – Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors’ bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- **RTGS** – Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- **Direct Credit** – Anchor Investors having their bank account with the Refund Account Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder’s sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Account Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

3.2.4.8. Online validation at the point of payment by the Refund Account Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Account Bank, in the format specified by the Refund Account Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Account 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 Account Bank. The Refund Account Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Account Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar, BRLMs, the Selling Shareholders and the Company. Any

inconsistencies observed by the Refund Account Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.

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

3.2.4.10. The Refund Account Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.

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

Upon receipt of written instructions from the Company, BRLMs and/or the Registrar (with a copy to the Selling Shareholders), as the case may be, the Escrow Collection Banks shall take necessary steps to ensure closure of the 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 the terms of this Agreement and Applicable Laws and not later than six months from the date of opening of such Escrow Accounts. Upon receipt of instructions from the Company, BRLMs and/or the Registrar, the Public Offer Account Bank shall take the steps necessary to ensure closure of the Public Offer Account promptly and after all monies in the Public Offer Account are transferred to the accounts of the Company and the Selling Shareholders or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of instructions from the Company, BRLMs and/or the Registrar, the Refund Account Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. 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 Account Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Selling Shareholders and the BRLMs that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account. 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 Account 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 Selling Shareholders shall cooperate with the Bankers to the Offer, as applicable, to ensure such closure of the respective Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Account Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the BRLMs that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the BRLMs 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 Account 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 Company, the Selling Shareholders the Registrar and the BRLMs.

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 Account Bank, respectively shall provide a written confirmation of the closure of such accounts to the BRLMs, the Company and the Selling Shareholders.

3.2.6. *Miscellaneous*

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Account Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the BRLMs and the Company along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals from the Stock Exchanges or otherwise. The Bankers to the Offer or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. In the event that the Bankers to the Offer or any of its Correspondent Banks cause delay or failure in the implementation of any such instructions or breach any terms of this Agreement while performing their obligations set forth herein, it shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 13 and for any damages, costs, charges, liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders and the BRLMs, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority or court of law in accordance with the SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023. The Bankers to the Offer, as applicable, shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

- 3.2.6.1 Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI circulars.

4. **DUTIES AND RESPONSIBILITIES OF THE REGISTRAR**

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities and obligations set out in the registrar agreement dated June 20, 2022, among the Company, the Selling Shareholders and the Registrar to the offer ("**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 and for at least eight years from the date of listing and commencement of trading of the Equity Shares, accurate physical and electronic records in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the members of the Syndicate, the Registered Brokers and Collecting Depository Participants and RTAs, if any, or the SCSBs as the case may be and including, without limitation, the following:
- (i) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Offer;

- (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer, as applicable, and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding the allocation of the Equity Shares pursuant to the Offer and Allotment and provide the details to the Company upon 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 Offer Documents, the SEBI ICDR Regulations and the Companies Act;
- (v) final certificates received from the Escrow Collection Bank, SCSBs and Sponsor Banks through the Stock Exchanges, as per the UPI Circulars;
- (vi) all correspondence with the BRLMs, the Syndicate, the Registered Brokers, Collecting Depository Participants, RTAs, the Bankers to the Offer and their respective Correspondent Banks, the SCSBs and regulatory authorities;
- (vii) the Registrar shall initiate third party confirmation process on daily basis and not later than 9:30 am of the first Working Day from the Bid/Offer Closing Date. Further, the Registrar shall collate confirmation received from SCSBs and issuer banks on the third party applications as follows: (i) no later than 09:30 pm on the Bid/Offer Closing Date from the Sponsor Banks; (ii) no later than 7:30 pm on the Bid/ Offer Closing Date from the SCSBs and Syndicate ASBA, or such other period as prescribed under the UPI Circulars.
- (viii) the Registrar shall undertake a third-party verification of the ASBA Forms by matching the PAN available in the demat account with the PAN available in the ASBA Account of the Bidders. In instances of mismatch, such ASBA Forms shall continue to be considered as invalid applications for finalising the Basis of Allotment in the ASBA Account.
- (ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;

- (x) details of rejected Bids and/or withdrawals including request of withdrawal of Bids received;
- (xi) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc.;
- (xii) details regarding all refunds made (including intimation) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xiii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xiv) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTAs in relation to the Offer in accordance with Applicable Law, and the details of such compensation shared with the Stock Exchanges;
- (xv) particulars relating to the aggregate amount of commission payable to the Syndicate Member(s), Sponsor Banks and SCSBs in relation to the Offer.
- (xvi) particulars relating to Allottees;
- (xvii) data for syndicate ASBA as per SEBI reporting format;
- (xviii) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xix) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law: and
- (xx) 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.

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

- (b) The Registrar shall comply with the provisions of the SEBI ICDR Regulations and also the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/DIL/14/2012 dated October 4, 2012, SEBI Circular No.

CIR/CFD/DIL/1/2013 dated January 2, 2013, SEBI Circular No. CIR/CFD/DIL/4/2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended by SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, the SEBI circular bearing reference no. SEBI/HO/CFD/DIL 2/CIR/P/2018/22 dated February 15, 2018 and the SEBI circular bearing reference no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the SEBI circular bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and the UPI Circulars and any other provisions of Applicable Law.

- (c) The Registrar shall obtain electronic Bid details from the Stock Exchanges on the same Working Day of the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Offer within one (1) Working Day following the Bid/Offer Closing Date who may use the file for validation/ reconciliation at their end.
- (d) The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the depositories and a reconciliation of the final certificates received from the respective Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall in writing intimate the BRLMs, the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.
- (e) The Registrar shall perform its duties diligently and in good faith under this Agreement, and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper Allotment and ensuring refund without delay, including instructing the Escrow Collection Bank of the details of the monies and Surplus Amount required to be transferred to the Refund Account and the Refund Account Bank of the details with respect to the amount required to be refunded to the Bidders, all within three (3) Working Days from the Bid/Offer Closing Date, or such other period prescribed under Applicable Law, and extend all support for obtaining the final listing and trading approval of the Equity Shares offered and sold pursuant to the Offer, and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days from the Bid/ Offer Closing Date, or such other period prescribed under Applicable Law. The Registrar shall provide unique access to its website to the Escrow Collection

Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform their duties and responsibilities as set out in this Agreement.

- (f) The Registrar shall be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate, Bankers to the Offer (including its Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Escrow Collection Bank/ SCSBs are valid and are received within the timelines specified in consultation with the BRLMs. 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 on rejection of multiple applications as well as for refund, to the respective Bankers to the Offer or any of their Correspondent Banks.
- (g) 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 Account 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 Account Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the Refund Account Banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- (h) The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.
- (i) The Registrar agrees that the validation of Bids and finalisation of the Basis of Allotment will be strictly as per the Red Herring Prospectus, and the Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by SEBI, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bid/Offer Period and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or discrepancies will be proceeded with in consultation with the BRLMs. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLMs and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the BRLMs.
- (j) The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, Selling Shareholders and the BRLMs. It is clarified that the Selling Shareholders shall provide reasonable support and extend reasonable cooperation for the purpose of redressal of such investor complaints or grievances, only in relation to its Selling Shareholder Statements (as defined in the Offer Agreement) and its Offered Shares. The Registrar shall, on a best efforts basis, ensure that

investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than five Days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar agrees to provide a report on investor complaints received and action taken to the Company and BRLMs (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Selling Shareholders, the BRLMs and the Registrar, as detailed in **Schedule VII** herein.

- (k) The Registrar will adhere to any instructions provided by the Refund Account 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 Account 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.
- (l) The Registrar agrees that at all times, the Bankers to the Offer will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (m) 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 belonging to the Bankers to the Offer in the possession/custody/control of Registrar to the Bankers to the Offer.
- (n) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, to the Public Offer Account.
- (o) The Registrar shall in writing intimate the BRLMs 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 reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Banks, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.

- (p) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank and Refund Account Bank are valid and are received within the timelines specified under this Agreement and Applicable Law. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Offer Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI Accounts for transfer to the Public Offer Account as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be.
- (q) The Registrar shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges. Further, the Registrar shall ensure that lock-in of pre-Offer Equity Shares shall be made effective in compliance with SEBI ICDR Regulations. Furthermore, the operationalization of lock-in shall be in line with the Standard Operating Procedure (SOP) of Depositories issued vide circular/communique dated August 08, 2023.
- (r) The Registrar shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.
- (s) The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 04:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in the UPI Circulars) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars.
- (t) The Registrar shall in consultation with the Company, the Selling Shareholders and the BRLMs, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.

4.3. Registrar will use best efforts while processing all applications to separate the eligible Bids from ineligible Bids, i.e., Bids 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 come to the knowledge of the Registrar. The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Bankers to the Offer.

4.4. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto (including their Affiliates, their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents and sub-syndicate members) against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorneys' fees, accounting fees and

investigation costs) relating to or resulting from, including without limitation 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, willful default or fraud of such other Party(ies);
- b) any delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases, including, without limitation, against any fine or penalty 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 failure in complying with the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases resulting from failure of the Bankers to the Offer in furnishing details to the Registrar within 48 hours of the Bankers to the Offer obtaining the said details from RBI;
- c) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Bankers to the Offer hereunder;
- d) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the payments by the Bankers to the Offer hereunder.
- e) the encoding, decoding or processing of the instructions relating to the returned direct credit/NEFT/RTGS/other cases by the Bankers to the Offer;
- f) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
- g) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- h) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
- i) wrongful rejection of Bids/ rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Bidder available with Registrar;
- j) misuse of scanned signatures of the authorized signatories of the Registrar;
- k) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable; and
- l) receipt and processing of Anchor Investor Application Forms and ASBA Forms.

- 4.5. The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer.
- 4.6. The Registrar shall ensure the collection of the paid refund orders daily from the Refund Account Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law.
- 4.7. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders, the Bankers to the Offer, the BRLMs and in accordance with the provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the BRLMs and the Company, and comply with the instructions given jointly by the BRLMs and the Company.
- 4.8. The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall in writing intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.
- 4.9. The Registrar will provide the Allotment file within fifteen (15) calendar days from issue opening date and which shall be in no event later than timelines as stated in the UPI Circulars.
- 4.10. The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file, on the same Working Day following the finalisation of the Basis of Allotment. The Allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment applications etc
- 4.11. The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.12. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.13. Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within sixty (60) minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications in accordance with the UPI Circulars and submit the confirmation to BRLMs and Registrar on daily basis, as per the format prescribed.
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- 4.14. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks as per timelines prescribed by the SEBI ICDR Regulations and the UPI Circulars, on the day when the Basis of Allotment has to be finalized and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and

provide pending applications for unblock, if any to the Registrar not later than 04:00 pm one the same Working Day after the Basis of Allotment.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMs

5.1 The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:

- (a) On receipt of information from the Company and/or the Selling Shareholders, intimate in writing the Anchor Investor Bid/ Offer Period and the Bid/ Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/ Offer Period to the Bankers to the Offer and the Registrar (with a copy marked to the Company and the Selling Shareholders) in the form attached hereto as **Schedule IIIa**.
- (b) On receipt of information from the Company and/or the Selling Shareholders, inform the Registrar and the Bankers to the Offer regarding the occurrence of any of the events mentioned in Clause 3.2.1.1.
- (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account to the account of the Company and the Selling Shareholders respectively and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Law.
- (d) On or prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Account Bank and the Sponsor Banks.
- (e) Provide instructions to the Public Offer Account Bank (with a copy marked to the Company and the Selling Shareholders) in the prescribed forms in relation to transfer of funds from the Public Offer Account in terms of Clause 3.2.3.2.

The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. Each of the BRLM(s) shall not be liable, directly or indirectly, for any losses, claims, damages or liabilities arising out of the breach of obligations, representations, warranties, undertakings, liabilities and rights by the other BRLM(s).

5.2 The BRLMs shall, on issuing all instructions contemplated in accordance with Clause 5.1 above, be fully discharged of their duties and obligations under this Agreement. The BRLMs shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for (a) the computation of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the BRLMs in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer BRLM (on behalf of

the BRLMs) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

- 5.3 The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer BRLM (on behalf of the BRLMs) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefit from the deposit of Securities Transaction Tax. The BRLMs agree that in the event one or more of the BRLMs receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such Securities Transaction Tax, the BRLMs shall jointly, or severally, seek the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the BRLMs and the Selling Shareholders in relation to the Offer to the extent of the Securities Transaction Tax obligation.
- 5.4 In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by them, in order for them to comply with the Applicable Law. The BRLMs shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.
- 5.5 The BRLMs shall identify the non-adherence of timelines and processes during the period of three (3) Working Days from the Bid/Offer Closing Date as mentioned in the UPI Circulars and submit a report to SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it. The compensation payable by intermediaries and the post offer BRLM, as set out, in case of delay in redressal of grievances received from investors in relation to blocking/unblocking of funds, shall be accordance with the 2021-2022 Circulars (as applicable), as amended. Further, to ensure that the unblocking is completed in accordance with the UPI Circulars, the BRLMs, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSBs at appropriate level.
- 5.6 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by the BRLMs.

6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE OFFER

- 6.1 The Parties agree that the duties and responsibilities of the Bankers to the Offer, as applicable, shall include, without limitation, the following:
- (a) The Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, on the Anchor Investor Bidding Date, with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar no later than 5:00 p.m. (IST). The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. In terms of the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and circular no.

CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.

- (b) The Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorised persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.
- (c) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account as provided in Clause 3.2.3. 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 and appropriately confirm the same to the Registrar and the BRLMs (with a copy to the Company and the Selling Shareholders);
- (d) Further, on the Designated Date, the Escrow Collection Bank shall transfer the Surplus Amount, including the excess amounts paid on Bidding, to the Refund Account held by the Refund Account Bank for the benefit of the Bidders entitled to a refund. The Escrow Collection Bank should ensure that the entire funds in the Escrow Account are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders).
- (e) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Account Bank shall continue to hold these monies in trust for and on behalf of the Bidders (Anchor Investors) and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (f) In the event of the failure of the Offer, and upon written instructions regarding the same from the BRLMs and the Registrar, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Account Bank shall make payments in accordance with this Agreement.
- (g) In the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Account Bank shall make payments to the Beneficiaries in accordance with this Agreement.
- (h) 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 Account 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 Account Bank, as the case may be, and their Correspondent Banks shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, Public Offer Account

and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person (including the Company and the Selling Shareholders), including by reason of non-payment of charges or fees to such Escrow Collection Bank, the Public Offer Account Bank and the Refund Account Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

- (i) The Bankers to the Offer shall also perform all the duties enumerated in the letter of engagement and in the event of any conflict between the provisions of the letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (j) The Escrow Collection Bank must maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.
- (k) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the BRLMs and Registrar confirming such reconciliation.
- (l) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- (m) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Account Bank shall be responsible for ensuring that the payments are made to the authorised persons as per instructions provided by the Registrar in accordance with Applicable Law. The Refund Account 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.
- (n) The Escrow Collection Bank shall maintain verifiable records of the date and time of forwarding of final certificates to the Registrar.
- (o) The Bankers to the Offer will supervise and monitor the activities of its respective Correspondent Banks, if any, in connection with the Offer and shall ensure that such Correspondent Banks 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 respective Correspondent Banks or Correspondent Refund Account Banks, if any.
- (p) The Escrow Collection Bank shall ensure that the details provided in the final certificate including in relation to the Bid Amounts, are accurately captured. The Escrow Collection Bank shall forward the above data to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further 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.
- (q) The Bankers to the Offer agrees that they will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar in consultation with the other Parties to the Agreement, provided however that in relation to complaints pertaining to refunds, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the

Escrow Collection Bank, the Public Offer Account Bank, the Refund Account Bank and the Sponsor Banks as the case maybe. The Parties (other than the Bankers to the Offer) shall, to the extent possible, extend all such support as may be reasonably requested by the Bankers to the Offer for resolution of such investor grievances.

- (r) The Bankers to the Offer agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them 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).
- (s) The Refund Account Bank confirms that it has the relevant technology / processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instructions received from the Registrar, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other Applicable Law.
- (t) The Escrow Collection Bank shall immediately and not later than two (2) Working Days from the date of notice by the BRLMs under Clause 3.2.1.3, provide the requisite details to the Registrar/ Refund Account Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct Bidder.
- (u) The Bankers to the Offer shall be responsible for discharging activities pursuant to the SEBI circulars dated October 12, 2010, April 29, 2011 and October 4, 2012, read with the SEBI circular dated November 10, 2015, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (v) The Bankers to the Offer shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and strictly in compliance with the instructions delivered pursuant to this Agreement.
- (w) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement of the Escrow Accounts through email at 30 minutes’ intervals or such lesser intervals as requested by the BRLMs on Anchor Investor Bidding Date.
- (x) The Bankers to the Offer agree and acknowledge that the provisions of the 2021-2022 Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable.
- (y) The Bankers to the Offer shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits;
- (z) 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 Bank shall provide to each of the Company and the Selling Shareholders and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account;

- (aa) The Sponsor Banks shall carry out their obligations prescribed under the UPI Circulars and this Agreement diligently, in form and in spirit and shall ensure the following:
- (i) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar and shall undertake a reconciliation of Bid requests received from the respective Stock Exchanges and sent to NPCI;
 - (ii) they shall carry out adequate testing with the respective stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
 - (iii) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with their UPI switch data, and the UPI raw data;
 - (iv) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the respective Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the respective Stock Exchanges platform with detailed error code and description, if any;
 - (v) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in the UPI Circulars or by SEBI) not later than 07:00 PM (or such other time as may be specified under the UPI Circulars or by SEBI) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
 - (vi) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data (in the format specified in the UPI Circulars or by SEBI) to BRLMs not later than 07:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, in order to enable the BRLMs to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in sub-clause (vi)) to SEBI within the timelines specified in the UPI Circulars;
 - (vii) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
 - (viii) they shall, on the Bid/ Offer Closing Date and not later than 09:30 PM or such other time as may be specified under the UPI Circulars or by SEBI, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in the UPI Circulars) and the error description analysis report if received from NPCI to BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
 - (ix) they shall in coordination with NPCI, share the data as per the UPI Circulars with the Registrar;
 - (x) Sponsor Banks shall act as a conduit between the Stock Exchanges and the NPCI in order to facilitate the UPI Mandate Requests and / or payment instructions of

the UPI Bidders using the UPI and shall ensure that all Bids received from the respective Stock Exchanges are forwarded to NPCI. Notwithstanding the above, if any of the Sponsor Banks are unable to facilitate the UPI Mandate requests and/ or written payment instructions from the UPI Investors into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including written instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;

- (xi) they shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/Offer Period. They shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (xii) they shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the respective Stock Exchanges, for the purpose of reconciliation;
- (xiii) they shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidder;
- (xiv) they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the timelines specified as per Applicable Law;
- (xv) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, they will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xvi) they shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, no later than 09:30 PM of the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars or by SEBI;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing (in the form provided in **Schedule II**), they 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, pursuant to the UPI mechanism, and in any event within the timelines prescribed in the UPI Circulars;
- (xviii) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;

- (xix) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Bidder's bank account;
- (xx) in cases of Bids by UPI Bidders using the UPI mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxi) they agree and acknowledge that the provisions of the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Bank and the SCSBs to the extent applicable;
- (xxii) In no event shall the Bankers to the Offer be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Collection Bank's reasonable control provided that it shall have acted diligently in limiting the effects of such events;
- (xxiii) Except as required under Applicable Law, any act to be done by the respective Bankers to the Offer shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the respective Bankers to the Offer are required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Book Running Lead Manager are received after 5:00 PM , then the respective Bankers to the Offer shall do those acts on the next succeeding Working Day;
- (xxiv) they shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process.
- (xxv) they shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblocks shall be submitted to the Registrar to the Offer, not later than 04:00 PM on the first Working Day after the Basis of Allotment, or such other period as prescribed under the UPI Circulars.
- (xxvi) they shall send the details prescribed in Para 10 of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and Para 3.2 of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, to the e-mail address of closed user group (CUG) entities periodically in intervals not exceeding three hours; In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same

shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the Offer process. It shall obtain the relevant information from the Stock Exchanges and Book Running Lead Managers for the development of the automated web portal, prior to the Bid/Offer Opening Date; and

- (xxvii) they shall provide all reasonable assistance to the BRLMs in order for the BRLMs to comply with the provisions of the SEBI letter dated March 16, 2021 (bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M). In the event that the BRLMs have to compensate Bidders in relation to the Offer in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022 for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent they are responsible for this delay) shall reimburse the BRLMs and the Company (as applicable) for any direct or indirect compensation paid by the BRLMs and the Company (as applicable). The Sponsor Banks shall communicate the status of such complaints with the Company, Selling Shareholders and BRLMs till the same is resolved.

- 6.2 The Bankers to the Offer and their respective Correspondent Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the BRLMs or the Company as the case may be. The Bankers to the Offer shall act promptly on the receipt of such written instructions or information, within the time periods specified in this Agreement. In the event that the Bankers to the Offer, and/or its Correspondent Banks, as applicable, causes delay or failure in the implementation of any such written instructions or breach the terms of this Agreement during the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the Syndicate 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 Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account in any manner whatsoever to satisfy any indemnity or liability contemplated in this Clause incurred by them.
- 6.3 The Bankers to the Offer will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Bankers to the Offer shall, and shall ensure that its Correspondent Banks, if any, shall, act promptly on the receipt of such information/ written instruction within the time periods specified in this Agreement and under Applicable Law. However, the Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. Bankers to the Offer are under no obligation to verify the authenticity of any written instructions received under this Agreement. In cases where Bankers to the Offer receive written instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain from taking any action.

- 6.4 The Public Offer Account Bank shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard, as may be required for compliance with Applicable Law, and assist the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required.
- 6.5 Upon receipt of written instructions from the Company, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Offer Account or the Refund Account as the case maybe.
- 6.6 The Company will make payment only to the Sponsor Banks, which in turn shall make the requisite payments on written instructions to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI IDs, are held as per Applicable Law.
- 6.7 The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law.
- 6.8 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnisheed 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 Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Account 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 herein.
- 6.9 Any act required to be done by the Bankers to the Offer shall be done only on a Working Day, and in the event that any day on which the Bankers to the Offer are required to do an act, under the terms of this Agreement, is not a Working Day, or the instructions under this Agreement are received after 5:00 PM, then the Bankers to the Offer shall do those acts on the succeeding Working Day.
- 6.10 Any service fee charged by the Bankers to the Offer for providing services under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company or the Selling Shareholders will make payment to the Bankers to the Offer towards the service fee, charged along with applicable GST, only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Bankers to the Offer within such time and manner as prescribed under the GST Laws of India. The Bankers to the Offer will pay applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Bankers to the Offer.

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

- 7.1 The Parties hereto agree that the duties of the Company shall be as set out below:
- (a) It shall take all the steps, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Offer Closing Date.

- (b) It shall ensure that the Registrar instructs the Bankers to the Offer, as applicable, of the details of the refunds to be made to the Bidders.
 - (c) It shall ensure that the Registrar in respect of any Surplus Amount instructs:
 - (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently refunds the Surplus Amount to the Anchor Investors; and
 - (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Account Bank to refund such amounts to the ASBA Bidders.
 - (d) It shall, along with the Bankers to the Offer, with the assistance of the members of the Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.
 - (e) The Company shall make the RoC Filing and shall intimate the BRLMs and the Registrar of the date of the RoC Filing.
- 7.2 Each of the Selling Shareholders, severally and not jointly to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the BRLMs for the purpose of redressal of complaints and investor grievances, solely in relation to itself and in relation to the Offered Shares.
- 7.3 The rights and obligations of each of the Parties under this Agreement are 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 to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Company and the Selling Shareholders under this Agreement are several (and not joint, or joint and several).
- 7.4 If withholding income tax amount is applicable on the proceeds of the Offer for Sale to be received by the Selling Shareholders, as confirmed by the CA Tax Certificate, the Selling Shareholders will provide the members of the Syndicate and/or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt evidencing payment of applicable tax to the revenue authorities, once received and as soon as practicable. It is clarified that the responsibility for determining the applicable withheld income tax amount, and its remittance is with the Selling Shareholders.
- 7.5 The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular dated June 2, 2021 read with SEBI Circular dated March 16, 2021, as amended by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 7.6 The Company and the Selling Shareholders agree that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited in accordance with the Agreement, including on behalf of the Selling Shareholders, to the Stock Exchanges prior to the receipt of the final listing and trading approvals for the Offer. The final payment of such commission shall be made by the Stock Exchanges.

8. TIME OF 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

Bankers to the Offer (including its Correspondent Banks), the BRLMs 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 period shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Company hereby represents, warrants, and covenants to the other Parties, as on the date hereof, and as on the dates of the RHP, the Prospectus and Allotment and until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

- (a) This Agreement constitutes a valid and legally binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement or any other document related hereto by the Company has been duly authorised and does not will not conflict with, result in a breach of violation of and does not and will not contravene any provision of Applicable Law or the constitutional documents of the Company, or any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or credit agreement or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject to or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company or its Subsidiaries or any Equity Shares or other securities of the Company;
- (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; and
- (d) 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.

9.2 Each Selling Shareholder hereby severally, and not jointly, represents, warrants, undertakes and covenants to the other Parties, as on the date hereof, and as on the dates of the RHP, the Prospectus and Allotment and until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

- (a) This Agreement constitutes a valid and legally binding obligation of the Selling Shareholders, and is enforceable against the Selling Shareholders in accordance with the terms hereof;
- (b) The execution, delivery and performance by the Selling Shareholders of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject, which could be expected to result in a Material Adverse Change on their ability to consummate the Offer for Sale

or fulfil their related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;

- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created by the Selling Shareholders over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (d) The Selling Shareholders shall not have recourse to any proceeds of the Offer (only to the extent of the proceeds from its Offered Shares in the Offer for Sale), including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
- (e) It has the power, authority and approvals to execute this Agreement and perform its obligations hereunder;
- (f) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.
- (g) It has not received, and, does not anticipate to receive, any notice, intimation, information and/or other communication of any proceeding, investigation, inquiry, award or order (by whatever name called) which in respect of, or which may prevent or impede the completion of, the transactions contemplated herein; and
- (h) It is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder, to the extent applicable for the Offered Shares.

9.3 The Bankers to the Offer and the Registrar represent, warrant, undertake and covenant (severally and not jointly) to each other and to the other Parties as on the date hereof, and as on the dates of the RHP, the Prospectus and Allotment and until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges 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 authorised and does not and will not contravene (a) any Applicable Law, (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 Governmental 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;

- (c) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained;
 - (d) 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
 - (e) The Company and the Selling Shareholders (only to the extent of the proceeds from the Offered Shares) 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.
- 9.4 Each of the Book Running Lead Managers severally represents, warrants, undertakes and covenants severally (and not jointly, or jointly and severally) to each other and to the Company and the Selling Shareholders that:
- (a) this Agreement constitutes a valid and legally binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof; and
 - (b) the execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized.
- 9.5 The Bankers to the Offer represent, warrant, undertake and covenant respectively to the members of the Syndicate, the Selling Shareholders and the Company that they are a scheduled banks as defined under the Companies Act, 2013 and that SEBI has granted them a certificate of registration to act as a banker to an issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and such certificates are and, until completion of the Offer, will be valid and in existence and that they are and, until completion of the Offer, will be entitled to carry on business as a banker to the issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, the Bankers to the Offer confirm that they have not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against them by SEBI that would prevent them from performing their obligations under this Agreement, that they are not debarred or suspended from carrying on such activities (as specified in this Agreement and or under Applicable Law for a banker to the issue and sponsor bank) by SEBI and that they shall abide by the SEBI ICDR Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.
- 9.6 The Sponsor Banks specifically represent, warrant, undertake and covenant respectively for themselves to the other Parties as on the date hereof, and as on the date of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment and Listing that:
- (a) they have 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) they have conducted a mock trial run of the systems necessary to undertake their obligations as the Sponsor Banks, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;

- (c) they have certified to SEBI about their readiness to act as a Sponsor Bank and for inclusion of their name in 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 SEBI; and
 - (d) they are compliant with all Applicable Law and conditions and have in place all necessary infrastructure in order for them to undertake their obligations as the Sponsor Banks, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.7 The Bankers to the Offer further represent and warrant, on behalf of themselves and their Correspondent Banks, to the members of the Syndicate, the Selling Shareholders and the Company that they, and any of their Correspondent Banks, as the case may be, have the necessary authority, competence, facilities and infrastructure to act as such, and discharge their duties and obligations under this Agreement.
- 9.8 Each of the Company and the Selling Shareholders acknowledge and agree that the responsibility of the BRLMs for deposit of Securities Transaction Tax, as provided for in this Agreement, does not provide or confer any economic benefits to any of the BRLMs. Accordingly, the Selling Shareholders severally and not jointly, undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of Securities Transaction Tax in relation to the Offer for Sale, the Selling Shareholders shall furnish all necessary reports, documents, papers or information and all necessary support as may be required by BRLMs to provide independent submissions for itself or its Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority.
- 9.9 None of the Bankers to the Offer, the BRLMs, the Selling Shareholders and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, pandemics, epidemics, lockdowns, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents (collectively, "**Force Majeure**"), provided that it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Bankers to the Offer, the BRLMs, the Selling Shareholders or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Bankers to the Offer, the BRLMs, the Selling Shareholders, or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bankers to the Offer, the BRLMs, the Selling Shareholders or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and can appoint a successor Party in place of the Force Majeure affected Party.

10. INDEMNITY

- 10.1 In the event the respective Bankers to the Offer cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, negligence, fraud, bad faith, misconduct or default in respect of its

obligations or representations set forth herein, it shall be liable for all claims, actions, losses, liabilities, damages, interest costs, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding. The respective Bankers to the Offer, severally and not jointly, hereby agrees to, and shall keep, the Company, the BRLMs, the Selling Shareholders, the Syndicate Member, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the Managers within the meaning of Indian laws ("**Indemnified Parties**"), fully indemnified at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Bankers to the Offer, or losses from such actions or awards of whatever nature made, suffered or incurred, including without limitation, incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings instituted and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Offer or their Correspondent Banks, if any, or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in their performance or the performance of their Correspondent Banks', if any, obligations and duties under this Agreement, and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of their obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Bankers to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and / or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Bankers to the Offer. The Bankers to the Offer and their Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

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

Authority, including the SEBI or court to that effect and unless such order is furnished to the respective Sponsor Banks, as applicable, by the Party concerned.

- 10.4 The Registrar shall indemnify and hold harmless the other Parties hereto and their respective Affiliates and their respective management, representatives, directors, shareholders, employees, officers, advisors, agents, successors, members of the Syndicate, sub-syndicate members, permitted assigns at all times from and against any losses relating to or resulting from (i) any delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings (including any reputational losses) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer, or (ii) 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 authority or court of law, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, (iii) any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned/RTGS/NEFT/NACH/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; or (iv) any delays in supplying accurate information for processing refunds or unblocking of excess amounts in the ASBA Accounts or (v) any claim by or proceeding initiated by any statutory, regulatory, judicial, administrative or government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Account Bank or SCSBs hereunder or misuse of refund instructions; (vi) 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; (vii) misuse of scanned signatures of the authorized signatories by the Registrar; (viii) wrongful rejection of Bids; and (ix) 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 Selling Shareholders and the BRLMs, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the 2021-2022 Circulars, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.5 Subject to the Clause 17 of the Offer Agreement and the terms of this Agreement, the Selling Shareholders shall indemnify and hold harmless each of the BRLMs their respective Affiliates, and their respective directors, officers, employees, and agents against any loss arising out of its responsibility to pay the Securities Transaction Tax as per Clause 18 of the Offer Agreement.
- 10.6 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 Party under the

respective Engagement Letter or this Agreement or at law or in equity and/or otherwise.

- 10.7 The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for collection, payment or deposit of any securities transaction tax, capital gains tax, including any withholding of taxes, which the Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.
- 10.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not 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.
- 10.9 In the event the written instructions to the Bankers to the Offer by the BRLM and/or the Company are communicated through electronic mail ('e-mail'), the Bankers to the Offer shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis.

11. 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 Bankers to the Offer, in the following circumstances:

- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount is refunded to the Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement (i) the Registrar in coordination with the Bankers to the Offer, as applicable, shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs, the Selling Shareholders and the Company, in accordance with Applicable Law and terms and conditions of this Agreement, the Offer Documents; and (ii) the Refund Account Bank shall be liable to discharge their duties as specified under this Agreement, the Offer Documents and Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or if the listing of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law.

11.2 Termination by Parties

11.2.1 Termination by the Company and the Selling Shareholders

- (a) The terms of this Agreement may be terminated by the Company and the Selling Shareholders in respect of the respective Banker(s) to the Offer, in the event of fraud, gross negligence, wilful misconduct and/ or default on the part of the respective Banker(s) to the Offer. Such termination shall be operative only in the event that the Company simultaneously appoints, in consultation

with the Selling Shareholders and the BRLMs, the substitute banker(s) to the offer of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Banker(s) to the Offer, shall continue to be liable for all actions or omissions until such termination and the duties and obligations contained herein until the appointment of substitute banker(s) to the Offer, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account, as the case may be, to the substituted escrow accounts, public offer account or refund account. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Offer Account or Refund Account to the substitute banker(s) to the Offer. The substitute banker(s) to the offer shall enter into an agreement substantially in the form of this Agreement, with the BRLMs, the Company, the Selling Shareholders, the Syndicate Member and the Registrar. For 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 or the Public Offer Account or the Refund Account, save in accordance with provisions of Clause 3.2.3. The Company, in consultation with the Selling Shareholders and the BRLMs, may appoint the new banker(s) to the offer as a substitute for the retiring Banker(s) to the Offer within 14 (fourteen) Working Days of the termination of this Agreement as aforesaid.

11.2.2 Resignation by the Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and the Refund Account Bank

Until three weeks before the Bid/Offer Opening Date, any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Account Bank and the Sponsor Banks shall be entitled to resign from their obligations under this Agreement. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the Selling Shareholders and the BRLMs, appointing substitute banker(s) to the offer for the Offer. The resigning Banker(s) to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. The Banker(s) to the Offer may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLMs, the Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Banker(s) to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker(s) to the offer and the transfer of the Bid Amounts or other monies held by the resigning Banker(s) to the Offer to the substitute banker(s) to the issue, if applicable. The substitute banker(s) to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Selling Shareholders, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

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 BRLMs

Notwithstanding anything contained in this Agreement, the BRLMs may, at its sole discretion, unilaterally terminate this Agreement, by a written notice, in respect of itself, if:

- (a) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (b) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (c) if there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement, the Offer Agreement or the Engagement Letter;
- (d) in the event of trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (e) a general banking moratorium shall have been declared by Indian, the United Kingdom, European, Hong Kong, Singapore, United States Federal or New York State authorities;
- (f) there shall have occurred in the sole opinion of the BRLMs, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, 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, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (g) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (h) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- 11.3 This Agreement shall automatically terminate if the Offer Agreement or the Underwriting Agreement or Engagement Letter, after its execution, 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 Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account. For the avoidance of doubt, it is clarified that if the Offer Agreement or the Underwriting Agreement or Engagement Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.
- 11.4 The termination of this Agreement in respect of a BRLM or the Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and this agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.

12. ASSIGNMENT

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

13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 13.2 If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute to binding arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with

the procedure under the Arbitration and Conciliation Act, 1996 (the “**Arbitration and Conciliation Act**”) and Clause 13.5 below.

- 13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. The Parties agree that the courts in Mumbai shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.
- 13.4 Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
- 13.5 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) The seat and venue of the arbitration shall be Mumbai, India;
 - (iv) each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. 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. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons in writing on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter.
- 13.6 The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 13.

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 this Clause 13.

14. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

INNOVA CAPTAB LIMITED

Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India
Tel.: +91 17 2419 4500

Email: cs_icl@innovacaptab.com

Attention: Neeharika Shukla

If to the Promoter Selling Shareholders:

MANOJ KUMAR LOHARIWALA

House No. 707
Sector-6, Panchkula
Haryana 134 109, India
Tel.: +91 92185 52186

Email: manoj@innovacaptab.com

VINAY KUMAR LOHARIWALA

House No. 227
Sector 6, Panchkula
Haryana 134 109, India
Tel.: +91 92185 52185

Email: vinay@innovacaptab.com

If to the Other Selling Shareholder:

GIAN PARKASH AGGARWAL

B/313, Saraswati Vihar
Pitampura
Delhi 110 034, India

Tel.: +91 98160 19018

Email: 2103gian@gmail.com

If to the BRLMs

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025

Email: project.infinity22@icicisecurities.com
Tel: +91 22 6807 7100
Attention: Prem DCunha

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Email: Anuj.Mittal@jmfl.com
Tel: +91 98196 07837
Attention: Anuj Mittal

If to the Syndicate Member

JM FINANCIAL SERVICES LIMITED
Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir P. M. Road, Fort
Mumbai 400 001
Maharashtra, India
Tel.: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Attention: T N Kumar / Sona Verghese

If to the Registrar

KFIN TECHNOLOGIES LIMITED (formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 &32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareedi 500 032, Telangana, India
Tel: +91 40 6716 2222
Email: einward.ris@kfintech.com
Attention: M. Murali Krishna

If to the Banker 1

ICICI BANK LIMITED
Address: 5th Floor, HT Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai-400 020, Maharashtra, India
Tel: 022-68052182
E-mail: ipocmg@icicibank.com
Attention: Varun Badai

If to the Banker 2

FIG - OPS Department,
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Tel: +91 022-30752914 / 28 / 29
Email ID - 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

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the Selling Shareholders, the BRLMs, and the Registrar for the purpose of instructions to the Bankers to the Offer as provided here in as **Schedule VIII** will be provided to the Bankers to the Offer before the Bid/Offer Opening Date. It is further clarified that any one of the signatories appearing in list of signatories at **Schedule VIII** can issue instructions on behalf of the entity they are representing, as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 13 above, shall also be, subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

17. CONFIDENTIALITY

Each of the Bankers to the Offer and the Registrar shall keep all information relating to this Agreement confidential for a period of one (1) year from the end of the Bid/ Offer Period or the termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, to the extent practicable in the circumstances, and only to the extent required. The terms of this confidentiality clause shall survive the termination of this Agreement for any reasons whatsoever. Each of the Bankers to the Offer and Registrar undertakes that its branches or any Affiliate, including its Correspondent Banks to who they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. COUNTERPARTS

This Agreement may be executed in separate 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 document. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

19. AMENDMENT

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

20. SEVERABILITY

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

21. SURVIVAL

The provisions of Clauses 3.2.6, 4.4, 5.2, 6.2, 9.5, 10 (*Indemnity*), 11 (*Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Confidentiality*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 and 11.3.

22. AMBIGUITY

If any of the instructions are not in the form set out in this Agreement, the Bankers to the Offer may bring it to the knowledge of the Company, the Selling Shareholders and the BRLMs immediately and shall seek clarifications to the Parties' mutual satisfaction.

[Remainder of this page 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, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of INNOVA CAPTAB LIMITED



(Authorized Signatory)

Name: *Vinay Kumar Lohariwala*

Designation: *Managing Director*

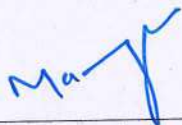
[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of MANOJ KUMAR LOHARIWALA



(Authorized Signatory)

Name: Manoj Kumar Lohariwala

Designation: Whole-Time Director

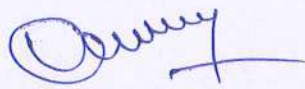
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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of VINAY KUMAR LOHARIWALA



(Authorized Signatory)

Name: *Vinay Kumar Lohariwala*
Designation: *Managing Director*

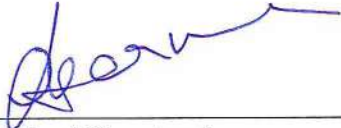
[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **GIAN PARKASH AGGARWAL**



(Authorized Signatory)

Name:

Designation:

[Remainder of the page 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, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of ICICI SECURITIES LIMITED

(Authorized Signatory)

Name: Harsh Thakkar
Designation: AVP

[Remainder of the page 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, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of JM FINANCIAL LIMITED

The image shows a handwritten signature in blue ink that reads "Rashi Harlalka". To the right of the signature is a circular blue stamp. The stamp contains the text "JM FINANCIAL LIMITED" around the top inner edge and "Mumbai" in the center.

(Authorized Signatory)
Name: Rashi Harlalka
Designation: Director

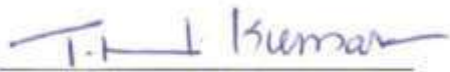
[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of JM FINANCIAL SERVICES LIMITED





(Authorized Signatory)

Name: T N Kumar

Designation Assistant Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **KFIN TECHNOLOGIES LIMITED**




(Authorized Signatory)
Name: M.Murali Krishna
Designation: Vice President



[Remainder of the page 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, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of ICICI BANK LIMITED

(Authorized Signatory)

Name: VARUN BADAJ

Designation: SENIOR RELATIONSHIP MANAGER

[Remainder of the page 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, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **HDFC BANK LIMITED**

(Authorized Signatory)

Name: Eric Bacha / Sachin Gawade

Designation : Senior Manager / Senior Manager



[Remainder of the page intentionally left blank]

APPENDIX A

Selling Shareholders:

S No.	Name of the Selling Shareholder	No. of Equity Shares Offered in the Offer for Sale / Amount	Date of Selling Shareholders' Consent Letter
Promoter Selling Shareholders			
1.	Manoj Kumar Lohariwala	Up to 1,953,125 Equity Shares	December 12, 2023
2.	Vinay Kumar Lohariwala	Up to 1,953,125 Equity Shares	December 12, 2023
Other Selling Shareholders			
3.	Gian Parkash Aggarwal	Up to 1,674,107 Equity Shares	December 12, 2023

ANNEXURE A

Date: [●]

To,

Innova Captab Limited

Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400025, India

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025,
Maharashtra, India

KFIN TECHNOLOGIES LIMITED (formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareedi 500 032,
Telangana, India

Dear Ma'ams/Sirs,

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

In terms of Clause 2.5 of the Escrow Agreement, we confirm the opening of the Escrow Accounts, Refund Account and Public Offer Account, details of which are set out below:

Escrow Accounts

For Residents

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

For Non-Residents

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

NEFT Code [●]

Refund Account

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

Public Offer Account

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

For [●]

In the capacity as the Escrow Collection Bank, Refund Account Bank and Public Offer Account Bank

(Authorized Signatory)

Name:

Designation:

Schedule I
(Clause 3.2.3.1(a))

Date:

To:

[Banker to the Offer]

Copy to:

The Board of Directors,
Innova Captab Limited
Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

The Selling Shareholders

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1(a) of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts, namely "INNOVA CAPTAB LIMITED - ANCHOR R" and "INNOVA CAPTAB LIMITED - ANCHOR NR " bearing account numbers [●] and [●] respectively to the Public Offer Account as per the following:

Name of the Escrow Account	Amount to be transferred (Rs)	Public Offer Account Bank and Branch Details	Name of Public Offer Account	Public Offer Account Number	IFSC Code	Beneficiary LEI No.
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					

Name of the Escrow Account	Amount to be transferred (Rs)	Refund Offer Account Bank and Branch Details	Refund Offer Account Number	IFSC Code	Beneficiary LEI No.
[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]				

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

Sincerely,

For KFIN TECHNOLOGIES LIMITED (*formerly known as KFin Technologies Private Limited*)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For ICICI SECURITIES LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For JM FINANCIAL LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule II

Date:

To:

SCSBs

Sponsor Banks

Copy to:

Innova Captab Limited

Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400025, India

JM Financial Limited

7th Floor, Energy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025,
Maharashtra, India

The Selling Shareholders

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1(a) of the Escrow Agreement, the Designated Date is [•] and we instruct you to transfer the blocked amounts to the Public Offer Account, namely "INNOVA CAPTAB LIMITED - PUBLIC OFFER ACCOUNT ", as per the following:

Name of the Account	Amount to be transferred (Rs.)	Public Offer Account Bank and Branch Details	Name of Public Offer Account	Public Offer Account Number	IFSC Code
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]				

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

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

We further instruct you to also unblock the amount of ₹ [•] in the accounts as per appended schedule.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

Sincerely,

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

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Encl.: Details of bank accounts to be unblocked

Schedule III
(Clause 3.2.3.1(a))

Date:

To:

Escrow Collection Bank

Copy to:

Innova Captab Limited
Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1(a) of the Escrow Agreement, we hereby instruct you to transfer on [●], ₹ [●], being the Surplus Amount from the Escrow Accounts, namely "[●] bearing number [●]" and [●] to the Refund Account bearing name "[●] bearing number [●]" and account number [●] as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹)	Refund Account Bank Branch Details	Refund Account Number	IFSC Code	Beneficiary LEI No.
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

Sincerely,

For KFIN TECHNOLOGIES LIMITED (*formerly known as KFin Technologies Private Limited*)

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For ICICI SECURITIES LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For JM FINANCIAL LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule IIIa
(Clause 5.1(a))

Date:

To:

[•]

Copy to:

Innova Captab Limited
Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clause 5.1(a) of the Escrow Agreement, we hereby intimate you of the following:

- (i) Anchor Investor Bid/ Offer Period: *[insert dates]*
- (ii) Bid/ Offer Opening Date: *[insert date]*
- (iii) Bid/Offer Closing Date: *[insert date]*

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

Sincerely,

For ICICI SECURITIES LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For JM FINANCIAL LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule IV
(Clause 3.2.4.1)

Date:

To:

Refund Account Bank

Copy to:

Innova Captab Limited

Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400025, India

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025,
Maharashtra, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clause 3.2.4.1 of the Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled "INNOVA CAPTAB LIMITED - REFUND ACCOUNT " for Refund to the Bidders as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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:

Encl.: Details of Bidders entitled to payment of refund

Schedule V

Date:

To:

Innova Captab Limited

Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400025, India

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025,
Maharashtra, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1(d) of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Sponsor Bank, Registered Brokers, RTAs and CDPs in relation to the Offer is ₹[●] and the details and calculation of the commission is enclosed herein.

Capitalized terms not defined herein shall have the same meaning as given to such terms in the Escrow Agreement.

Yours faithfully,

KFin Technologies Limited (formerly known as *KFin Technologies Private Limited*)

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule VA
(Clause 3.2.3.2)

Date: [●]

To:

Public Offer Account

Copy to:

Innova Captab Limited
Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clauses 3.2.3.2 (a) and 3.2.3.2 (b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses, as described under Clause 3.2.3.2 (a)(A)(i), 3.2.3.2 (a)(A)(ii), Clause 3.2.3.2 (a)(A)(iii), Clause 3.2.3.2 (a)(A)(iv) and Clause 3.2.3.2 (a)(A)(v) of the Escrow Agreement, from the Public Offer Account No. [●] titled "**INNOVA CAPTAB LIMITED - PUBLIC OFFER ACCOUNT**" to their respective bank accounts as per the table below:

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

Please note that the LEI number of the Company is [●] - Please make this changes in all instructions.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

Sincerely,

For ICICI SECURITIES LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For JM FINANCIAL LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VB
(Clause 3.2.3.2)

Date: [●]

To:

Public Offer Account

Copy to:

Innova Captab Limited

Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clauses 3.2.3.2 (a) and 3.2.3.2 (b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clause 3.2.3.2(a) (A)(iii), 3.2.3.2 (a)(A)(iv) and 3.2.3.2 (a)(A)(v) of the Escrow Agreement and Securities Transaction Tax, from the Public Offer Account No. [●] titled "INNOVA CAPTAB LIMITED - PUBLIC OFFER ACCOUNT" to their respective bank accounts as per the table below:

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For ICICI SECURITIES LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For JM FINANCIAL LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VI
(Clause 3.2.3.2(d))

Date: [●]

To:

Public Offer Account Bank

Copy to:

Innova Captab Limited

Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

The Selling Shareholders

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.2 (d) of the Escrow Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account No. [●] titled "INNOVA CAPTAB LIMITED - PUBLIC OFFER ACCOUNT" to the respective bank accounts of the Company and the Selling Shareholder, as per the table below:

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For ICICI SECURITIES LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For JM FINANCIAL LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VII

Date:

To:

Innova Captab Limited

Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400025, India

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025,
Maharashtra, India

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

Pursuant to Clause 4.2(j) of the Escrow Agreement, please see below the status of the investors' complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaints:

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

(Authorized Signatory)

Name:

Designation:

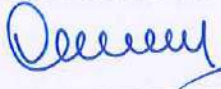
Contact Number:

Email:

THIS SPECIMEN SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

Schedule VIII




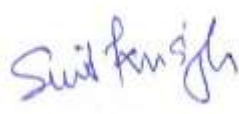
LIST OF AUTHORIZED SIGNATORIES - CASH ESCROW AGREEMENT

For the Company	Specimen Signature
vinay kumar lohariwala	

[Remainder of the page intentionally left blank]

THIS SPECIMEN SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

LIST OF AUTHORIZED SIGNATORIES - CASH ESCROW AGREEMENT




For the BRLMs	Specimen Signature
<i>For ICICI SECURITIES LIMITED (any one of the following)</i>	
Rupesh Khant VP	
Shekhar Asnani VP	
Harsh Thakkar AVP	
Sumit Kumar Singh AVP	

[Remainder of the page intentionally left blank]



THIS SPECIMEN SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER


LIST OF AUTHORIZED SIGNATORIES - CASH ESCROW AGREEMENT

<i>For JM FINANCIAL LIMITED (any one of the following)</i>	
Rashi Harlalka Director	
Nikhil Panjwani Director	
Sugandha Kaushik Director	

[Remainder of the page intentionally left blank]

THIS SPECIMEN SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

LIST OF AUTHORIZED SIGNATORIES - CASH ESCROW AGREEMENT

<i>For the Registrar (any one of the following)</i>	
M.Murali Krishna	

[Remainder of the page intentionally left blank]

Schedule IX

Date:

To

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

KFin Technologies Limited (formerly known as *KFin Technologies Private Limited*)
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareedi 500 032,
Telangana, India

Copy to:

Innova Captab Limited
Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

The Selling Shareholders-

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

We hereby intimate you that the Offer has failed due to the following reason:

[•]

Pursuant to Clause 3.2.1.2/ 3.2.1.3(a) of the Escrow Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts/Public Offer Account, as applicable, bearing account number [•] to the Refund Account bearing account number [•] with the Refund Account Bank.

S. No.	Name of Escrow Collection Bank/Public Offer Account Bank	Escrow Account/Public Offer Account No.	Amount (₹)	Refund Account Bank	Refund Account No.	Refund Account Bank IFSC Code	Refund Account Bank Branch Address
1.	[•]		[•]	[•]	[•]	[•]	[•]
2.	[•]		[•]	[•]	[•]	[•]	[•]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For ICICI SECURITIES LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For JM FINANCIAL LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule X

Date:

To

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

KFin Technologies Limited (formerly known as *KFin Technologies Private Limited*)
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareedi 500 032,
Telangana, India

Copy to:

The Selling Shareholders

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

We hereby intimate you that [●].

Pursuant to Clause 3.2.2 of the Escrow Agreement, we request you, 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 Account Bank. The Refund Account Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with Clause 3.2.4 of the Escrow Agreement.

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For INNOVA CAPTAB LIMITED

Authorised Signatory

Name:

Designation: Contact Number: Email:
For ICICI SECURITIES LIMITED Authorised Signatory Name: Designation: Contact Number: Email:
For JM FINANCIAL LIMITED Authorised Signatory Name: Designation: Contact Number: Email:

Schedule XI

(Clause 3.2.3.2(a))

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

To,

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400025, India

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025,
Maharashtra, India

Re: Initial public offer (the "Offer") of equity shares of Innova Captab Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 (the "Escrow Agreement")

We, [name of the CA] have examined [Insert list of relevant documents] and confirm that as per the requirements of the applicable tax laws in India, the securities transaction tax and TDS, if any payable in relation to offer and sale of [●] equity shares pursuant to the Offer are ₹ [●] [please insert exact amount and not rounded off or in millions etc.] The details of the calculation are attached herewith as **Annexure 1**.

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

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

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No. [●]

Membership No.- [●]

Date: [●]

Copy to:

Innova Captab Limited

Plot No. 19, 601, Proxima,
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra - 400 705, India

The Selling Shareholders

Annexure 1

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 (₹)	Other Withholding taxes (₹)	Long Term/Short term Capital Gains (₹)	Net Amount (₹)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]