

KHERIA AUTOCOMP LIMITED KHERIA AUTOCOMP LIMITED KHERIA AUTOCOMP LIMITED KHERIA AUTOCOMP LIMITED

00504



IN-GU17560777855232Y



Vinay Kumar



GG 0042315099

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority

SHCIL



NOTICE



- The contents of this e-stamp certificate can be verified at www.shcilestamp.com, Stock Holding mobile application "EStamping" or at Stock Holding Branch/ Centre (the details of which are available at www.stockholding.com).
- Any alteration to this certificate renders it invalid and would constitute a criminal offence.
- Kindly contact Stock Holding Branch / Centre in case of discrepancy.
- For information related to e-Stamping you may write to us on our email id estamp.ahmedabad@stockholding.com or visit our Branch/Centre.

સૂચના

- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રની વિગતો www.shcilestamp.com દ્વારા અથવા સ્ટોક હોલ્ડિંગની "ઈસ્ટેમ્પિંગ" મોબાઈલ એપ્લિકેશન અથવા સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર (જેની વિગતો www.stockholding.com પર ઉપલબ્ધ છે) પર જઈ ને ચકાસી શકાય છે.
- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED: FEBRUARY 25, 2026

FOR INITIAL PUBLIC ISSUE OF UPTO 46,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH
ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE
EMERGE").

AMONGST

KHERIA AUTOCOMP LIMITED
(AS THE ISSUER COMPANY)

AND

SMC CAPITALS LIMITED
(AS THE BOOK RUNNING LEAD MANAGER)

AND

KFIN TECHNOLOGIES LIMITED
(AS THE REGISTRAR TO THE ISSUE)

AND

AXIS BANK LIMITED
(AS THE BANKER TO THE ISSUE AND THE SPONSOR BANK AND THE REFUND BANK)



A handwritten signature in black ink.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED FEBRUARY 25, 2026 ENTERED BY AND AMONGST KHERIA AUTOCOMP LIMITED, SMC CAPITALS LIMITED, KFIN TECHNOLOGIES LIMITED AND AXIS BANK LIMITED IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING OF KHERIA AUTOCOMP LIMITED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE").

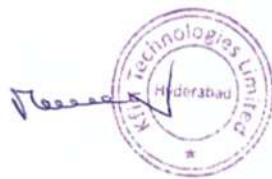


TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	6
2.	ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT AND REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANK.....	17
3.	OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC ISSUE ACCOUNT AND THE REFUND ACCOUNT	19
4.	DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE ISSUE.....	28
5.	DUTIES AND RESPONSIBILITIES OF THE BRLM.....	32
6.	DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC ISSUE ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANK.....	33
7.	DUTIES AND RESPONSIBILITIES OF THE ISSUER COMPANY.....	39
8.	TIME IS OF THE ESSENCE	40
9.	REPRESENTATIONS AND WARRANTIES AND COVENANTS	40
10.	INDEMNITY.....	42
11.	TERM AND TERMINATION.....	45
12.	CONFIDENTIALITY	48
13.	FORCE MAJEURE.....	48
14.	NOTICES.....	49
15.	GOVERNING LAW AND JURISDICTION	50
16.	DISPUTE RESOLUTION	50
17.	SEVERABILITY.....	51
18.	ASSIGNMENT.....	51
19.	AMENDMENT.....	51
20.	COUNTERPARTS.....	52
21.	MISCELLANEOUS	52
23.	SPECIMEN SIGNATURES	52
	ANNEXURE A	v
	ANNEXURE B	vii
	ANNEXURE C	viii
	ANNEXURE D	ix
	ANNEXURE E	x
	ANNEXURE F	xi
	ANNEXURE G	xii
	ANNEXURE H.....	xiii
	ANNEXURE I	xiiiv
	ANNEXURE J.....	xivi
	ANNEXURE K.....	xvii
	ANNEXURE L	xxi



Sheria



This CASH ESCROW AND SPONSOR BANK AGREEMENT (the "Agreement") is entered into on February 25, 2026 at Gujarat, India by and among:

1. **KHERIA AUTOCOMP LIMITED**, a Company incorporated under the Companies Act, 1956, as amended ("Companies Act") having its registered office situated at Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village. Northkot Pura, Sanand-382170, Gujarat, India (hereinafter referred to as "**Issuer Company**" or the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
2. **SMC CAPITALS LIMITED**, a Company incorporated under Companies Act, 1956, as amended ("Companies Act") and having its Registered office at 11/6B.1st Floor, Shanti Chambers Pusa Road, New Delhi-110005, India and Corporate office at A-401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai - 400063 (hereinafter referred to as "**Book Running Lead Manager to the Issue**" or "**BRLM**" and, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors, permitted assigns and nominees of the **SECOND PART**;
3. **KFIN TECHNOLOGIES LIMITED**, a Company incorporated under Companies Act, 2013, as amended ("Companies Act") and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra and corporate office is situated at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi Hyderabad 500 032, Telangana, India (hereinafter referred to as "**Registrar to the Issue**" or "**Registrar**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
4. **AXIS BANK LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at Trishul, 3rd Floor, Opposite Samaratheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat - 380 006, India and for the purpose of this Agreement acting through its Bungalow No 06, Shivkrupa Society Sanand Ahmedabad Highway, Vibhag 1, Sanand, Sanand, Gujarat 382110 Gujarat, India (hereinafter referred to as "**AXIS Bank/Banker to the Issue/Public Issue Account Bank/Escrow Collection Bank/Refund Banker /Sponsor Bank**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

In this Agreement,

- (i) SMC Capitals Limited is referred to as the "**Book Running Lead Manager**" or "**Manager**" or "**BRLM**";
- (ii) Axis Bank Limited is referred to as the "**Escrow Collection Bank**" / "**Sponsor Bank**" / "**Banker to the Issue**" / "**Refund Bank**" / "**Public Issue Bank**" as may be applicable;
- (iii) KFin Technologies Limited is referred to as the "**Registrar to the Issue**" or "**Registrar**"; and
- (iv) The Company, the BRLM, the Banker to the Issue/Public Issue Bank, the Refund Bank, Sponsor Bank and the Registrar to the Issue are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

- (A) The Issuer Company proposes to undertake an Initial Public Offering of up to 46,00,000 equity shares of face value ₹ 10 of the Company ("**Equity Shares**") comprising of a fresh issue of equity shares by the Company ("**Issue**"), in accordance with the Companies Act, 2013, as amended, along with the relevant rules framed thereunder ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (as defined herein below) including the UPI Circulars (as defined hereafter), at such price as may be determined through the book building process (as defined hereafter) as prescribed in the SEBI ICDR Regulations and as agreed upon between the Company, in consultation with Book Running Lead Manager.
- (B) The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as



Shenisa

- (B) The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (**the "Securities Act"**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, **"U.S. persons"** (as defined in **Regulation S under the Securities Act**), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.
- (C) The Issuer Company has obtained approval for the issue pursuant to the Board Resolution dated July 26, 2025 and approval of the shareholders at the Extra Ordinary General Meeting held on July 30, 2025 which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- (D) Pursuant to an agreement dated September 24, 2025, the Company has appointed KFin Technologies Limited as the Registrar to the Issue.
- (E) The Company has appointed SMC Capitals Limited as the BRLM to manage the Issue as the Book Running Lead Manager, and the BRLM have accepted the engagement in terms of the mandate letter dated October 04, 2024 (the **"Mandate Letter"**), subject to the terms and conditions set forth therein. The BRLM, the Company has executed an Issue agreement dated September 24, 2025 in connection with the Issue (the **"Issue Agreement"**).
- (F) The Issuer Company has filed a Draft Red Herring Prospectus dated September 30, 2025 (**"The DRHP" or "the Draft Red Herring Prospectus"**) with Emerge Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**), (**"Stock Exchange" or "NSE"**), for review and comments, in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the Exchange, the Company proposes to file a Red Herring Prospectus (the **"Red Herring Prospectus"**) with the Registrar of Companies Ahmedabad, (**"RoC"**) and the Stock Exchange received and thereafter a Prospectus in accordance with the Companies Act, and the SEBI ICDR Regulations. In addition, the Company has received In-principle approval from Stock Exchange for listing its equity shares on the NSE EMERGE dated December 22, 2025.
- (G) Further, pursuant to the UPI Circulars (as defined below), SEBI has introduced the use of unified payments interface (**"UPI"**), an instant payment system developed by the National Payments Corporation of India (**"NPCI"**), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders through the Syndicate Members, registered brokers, the Registrar and depository participants. The November 2018 Circular (as defined herein) provided for implementation of UPI in a phased manner with Phase II requiring RIIs to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the **"November 2019 Circular"**) together with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (the **"November 2018 Circular"**) and the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the **"August 2023 Circular"**), and the remaining UPI Circulars, SEBI extended the time period for implementation of Phase III (a) on a voluntary basis for public issues opening after September 1, 2023 but before December 1, 2023, and



ii



(b) on a mandatory basis for public issues opening after December 1, 2023. The Parties agree that the Issue shall be implemented in accordance with the UPI mechanism as mandated by SEBI for public issues opening on or after December 1, 2023 (i.e., Phase III and/or such other framework as may be applicable), and any amendments, clarifications or modifications issued by SEBI/Stock Exchanges/ NPCI from time to time. Notwithstanding anything contained in this Agreement, the Issue shall be conducted in accordance with Phase III of the UPI mechanism (and any modification thereto) as applicable on the Issue Opening Date. For delayed unblock applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (the "March 2021 Circular"), as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the "June 2021 Circular") and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "April 2022 Circular" collectively, the "SEBI Refund Circulars"). The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLM, hereby appoints Axis Bank Limited as the Sponsor Bank, to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Issue, including (i) the collection of Bid Amounts from all bidder, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account, (iii) the refund of monies to unsuccessful bidder from the Escrow Accounts, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law, (v) the appointment of the Sponsor Bank to act as conduit between the Stock Exchange and NPCI in order to push the mandate collect request and or payment instructions for Bids by Individual Bidders using the UPI Mechanism; (vi) the transfer of funds from the Public Issue Account and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account and certain other matters as described in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and the Applicable Law.

- (H) In the event, any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for the Stock Exchange for any technical reason, the Sponsor Banks will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus and the Prospectus.
- (I) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI Regulations, UPI Circulars and other Applicable Laws. The BRLM shall, in its sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the "Relevant Intermediary"). In addition to the above, by way of the SEBI Refund Circulars read with Master Circular dated June 21, 2023, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company agrees that BRLM are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs. The BRLM shall not be responsible for any operational, technical, banking system related, UPI related, or SCSB related delays, failures, reversals, or non-performance, and shall have no liability whatsoever to any Bidder or the Company in relation thereto.
- (J) Pursuant to the SEBI Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 ("the Circular"), all Applicants are required to submit their applications only through the ASBA mechanism. Further, pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, The Individual Bidders, applying through the UPI Mechanism, may also participate in this issue through UPI in the ASBA mechanism. Accordingly, the Company, in consultation with the BRLM, has agreed to appoint Axis Bank as the Banker to the Issue, Sponsor Bank and the Refund Bank on the terms and conditions set out in this Agreement.



iii



Phenix



- (K) Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (L) Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the ASBA accounts of the Bidders.
- (M) All Bidders other than Anchor Investors are required to submit their Bids in the Issue only through the ASBA process. Anchor Investors are required to Bid in the Issue only through non-ASBA process in the Issue. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement.
- (N) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company in consultation with the BRLM, have agreed to appoint the Banker to the Issue on the terms set out in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

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

"Affiliates" shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a minimum of 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

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



Shiv



Allot” or **Allotment**” or **Allotted**” shall mean, unless the context otherwise requires, allotment of equity shares pursuant to this Fresh Issue to successful Applicants;

“Allotment Advice” means the note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

“Anchor Investor” means a Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLM.

“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 the Prospectus.

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

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

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

“Anchor Investor Pay-in Date” with respect to Anchor Investors, means the Anchor Investor Bid / Issue Period, and, in the event the Anchor Investor Allocation Price is lower than the Issue Price a date being, not later than two Working Days after the Bid / Issue Closing Date;

“Anchor Investor Portion” means up to 60% of the QIB Category which may be allocated by the Company in consultation with the BRLM, 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 price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLM;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchange, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines,



V



[Handwritten signature]



instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities having force of law, and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, Issue or sale of the Equity Shares in the Issue);

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

“**Arbitration Act**” shall have the meaning given to such term in Clause 17.1;

“**ASBA Account**” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism;

“**ASBA Bid**” shall mean a Bid made by an ASBA Bidder;

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

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

“**August 2023 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023’;

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

“**Banker to the Issue**” shall have the meaning ascribed to such term in the Preamble;

“**Banking Hours**” shall mean the working hours of the Banker to the Issue at Gujarat, India;

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

“**Beneficiaries**” shall in the first instance mean, (a) the Anchor Investors, Bidding through the BRLM to whom the 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; and in the second instance; (c) the Company, where the Bid Amounts for successful Bids are transferred to the Public Issue Account on the Designated Date, in accordance with the provisions of **Clause 3**, subject to receipt of listing and trading approvals from the Stock Exchange; and (d) in case of refunds in the Issue, if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Beneficiaries shall mean the Anchor Investors or the underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Issue Account, Beneficiaries shall mean the all Bidders who are eligible to receive refunds in the Issue;

“**Bid(s)**” shall mean an indication to make an Issue during the Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form or, pursuant to submission of the Application Form, to subscribe to or purchase the Equity Shares at a price under within the price band in a book building method, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. Downward Modification and cancellation shall not be permissible to any of the category of bidding. The term “**Bidding**” shall be construed accordingly;



“Bid cum Application Form” means the form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus;

“Bidder” shall mean any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form;

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of IIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IIs 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 Issue, as applicable;

“Bid / Issue Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids which shall be published in all editions of Financial Express (a widely circulated English National daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, where our registered office is located). The Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid / Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations.

“Bid / Issue Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English National daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, where our registered office is located).

“Bid / Issue Period” means except in relation to Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof

“Bidding Centers” means the centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs;

“Board of Directors” shall have the meaning given to such term in the Recitals;

“Book Running Lead Manager” or **“BRLM”** shall have the meaning given to such term in the Preamble;

“Broker Centers” shall mean centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges (www.nseindia.com) as updated from time to time;

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



“CA Certificate” shall have the meaning given to such term in Clause 3.2.3.9(ii);

“CAN” or “Confirmation of Allocation Note” means the notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date;

“Cap Price” means the higher end of the Price Band above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price

“Closing Date” shall mean the date on which the Equity Shares are Allotted in the Issue in accordance with the Basis of Allotment finalised and undertaken by the Company, in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law;

“Client ID” shall mean Client identification number maintained with one of the Depositories in relation to demat account;

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

“Companies Act” or “Companies Act, 2013” shall mean the Companies Act 1956 and/or the Companies Act, 2013 along with the relevant rules and clarifications issued thereunder;

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

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

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

“Designated CDP Locations” means such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time;

“Designated Date” shall mean 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 Issue 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, following which Equity Shares may be Allotted to successful Bidders in the Issue;

“Designated Intermediaries” or “Designated Intermediary” in relation to ASBA Forms submitted by IBs by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTA's;



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

“Designated Stock Exchange” shall mean Emerge Platform of National Stock Exchange of India Limited i.e. **“NSE Emerge”** for the purposes of the Issue;

“Dispute” shall have the meaning given to such term in **Clause 17.1**;

“Disputing Parties” shall have the meaning given to such term in **Clause 17.1**;

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

“Draft Red Herring Prospectus” shall mean the Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, together with any amendments, supplements, notices, corrections or corrigenda thereto;

“Drop Dead Date” means such date after the Bid / Issue Closing Date not exceeding three (3) Working Days from the Bid / Issue Closing Date, or such other extended date as may be mutually agreed in writing among the Company and the BRLM;

“Eligible NRI(s)” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

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

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

“Engagement Letter” shall have the meaning given to such term in the Recitals;

“Equity Shares” shall have the meaning given to such term in the Recitals;

“Escrow Accounts” shall have the meaning given to such term in **Clause 2.3**;

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

“Estimated Issue Expenses” shall have the meaning given to such term in **Clause 3.2.3.9(i)**;

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

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

“Fresh Issue” shall have the meaning given to such term in the Recitals;

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



Shenig



“**ICDR Regulations**” shall have the meaning given to such term in the Recitals;

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

“**Indemnified Persons**” shall mean the BRLM and the Registrar to the Issue;

“**Individual Bidders**” or “**IBs**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount more than ₹ 200,000 and minimum 2 lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs);

“**Issue**” shall have the meaning given to such term in the Recitals;

“**Issue Agreement**” shall have the meaning given to such term in the Recitals;

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such Issue documents;

“**Issue Price**” shall have the meaning given to such term in the Recitals;

“**January 21 Circular**” shall mean the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by the SEBI “**Listing Approval Failure**” shall have the meaning given to such term in Clause 3.2.1.2;

“**Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

“**Masters**” shall have the meaning given to such term in Clause 3.2.5.3;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the BRLM in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, taken together as a whole, or in the reputation of the Promoter, which would have an adverse impact upon the Issue, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with its business from a pandemic (whether man-made or natural), fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, taken together as a whole, to conduct their business or to own or lease their assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, Issue, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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



X



“Minimum Subscription Amount Failure” shall have the meaning given to such term in **Clause 3.2.1.2**;

“NACH” shall mean National Automated Clearing House;

“NEFT” shall mean the National Electronic Funds Transfer;

“Non-Institutional Bidders” shall mean all Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 and more than 2 lots (but not including NRIs other than Eligible NRIs);

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

“November 2018 Circular” has the meaning attributed to such term in the recitals of this Agreement;

“November 2019 Circular” shall have the meaning assigned to it in recitals of this Agreement;

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

“OCBs” or **“Overseas Corporate Body”** means a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;

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

“Other Agreements” shall mean the Memorandum of Understanding, Underwriting Agreement, any escrow agreement, or other agreement entered into by the Company in connection with the Issue;

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

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 & 32 of the Companies Act, 2013, and the ICDR Regulations containing, *inter-alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

“Public Issue Account” shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

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

“QIB Category” means portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price;

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

“RBI” shall mean the Reserve Bank of India;

“Refund Account” shall mean the account opened with the Refund Bank, from which refunds, if any, of



the whole or part of the Bid Amount to the Bidders shall be made;

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

“**Regulation S**” shall have the meaning given to such term in the Recitals;

“**Registered Brokers**” shall mean stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 with the stock exchange having nationwide terminal, other than the BRLM and eligible to procure Bids in terms of the October 2012 Circular;

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

“**Registrar Agreement**” shall mean the agreement dated September 21, 2025 entered among the Company and the Registrar to the Issue;

“**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 as per the list available on the website of NSE, and the UPI Circulars;

“**RoC**” or “**Registrar of Companies**” shall have the meaning given to such term in the Recitals;

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

“**RTA Master Circular**” shall mean the master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024, issued by SEBI, as amended and updated and from time to time;

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

“**Rule 144A**” shall have the meaning given to such term in the Recitals;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which Issue the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, 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 updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs 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 and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

“**SEBI**” shall have the meaning given to such term in the Recitals;

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

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

“**SEBI Refund Circulars**” shall have the meaning given to such term in recitals of this Agreement;

“**SEBI Regulations**” shall mean the ICDR Regulations and any other applicable law, rule, regulation or



direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

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

“Stock Exchange” shall mean Emerge Platform of the National Stock Exchange of India Limited i.e. **“NSE EMERGE”**;

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

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

“Syndicate” or **“members of the Syndicate”** or **“Syndicate Member”** shall have the meaning given to such terms in the Preamble;

“Underwriting Agreement” means the agreement to be entered into among the Company, Registrar to the Issue and the Underwriters, on or after the Pricing Date but before filing of the Prospectus.

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

“UPI Bidders” means collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million 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, the March 16 Circular, the March 31 Refund Circular and any subsequent circulars or notifications issued by the SEBI in this regard;

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



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

“UPI Mechanism” shall mean the Bidding mechanism that may be used by RIBs, in accordance with the UPI Circulars to make an ASBA Bid in the Issue;

“U.S. Securities Act” shall have the meaning given to such term in the Recitals; and

“Working Day” shall mean all days on which commercial banks in Mumbai, India are open for business. In respect of announcement of Issue Price and Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including SEBI UPI Circulars.

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

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words
- (d) references to the words “include” or “including” shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (g) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization, as applicable;
- (h) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (i) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (j) references to a preamble, clause, paragraph, schedule, recital or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Paragraph, Schedule or Annexure of this Agreement;



xiv



- (k) 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;
 - (l) all references to "**Escrow Collection Bank**", "**Public Issue Account Bank**", "**Refund Bank**" and "**Sponsor Bank**" shall also include references to their respective "**Correspondent Bank(s)**", if such banks have been appointed by such Escrow Collection Bank, Public Issue Account Bank, Refund Bank or Sponsor Bank and all references to "**Escrow Account**", "**Public Issue Account**" and "**Refund Account**" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment; and
 - (m) references to "**Rupees**", "**Rs.**", "**INR**" and "**₹**" are references to the lawful currency of the Republic of India.
- 1.3. The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4. The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLM or any of their Affiliates to purchase or place the Equity Shares to be issued pursuant to the Issue, or to enter into any underwriting agreement in connection with the Issue, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company and its Affiliates, in relation to the Issue. Such an agreement will be made only by way of the execution of the Underwriting Agreement.
- 1.5. The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party; provided that this Clause shall not limit any express obligation, indemnity or liability assumed by a Party under this Agreement.

2. **ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT AND REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANK**

- 2.1. At the request of the Company and the members of the Syndicate, Axis Bank Limited hereby agrees to act as the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Sponsor Bank, in relation to the Issue in order to enable the completion of the Issue in accordance with the process specified in the Draft Red Herring Prospectus, Red Herring Prospectus the Prospectus, this Agreement, the SEBI Regulations and any other Applicable Law. The Bankers to the Issue confirm that it shall not accept any Bid Amount from any Bidder other than Anchor Investors, from the members of the Syndicate/sub-Syndicate Members / SCSBs / Registered Brokers / RTAs / CDPs in its capacity as the Public Issue Account Banks and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Issue Account Bank shall be responsible for the operation and maintenance of the Public Issue Account; the Refund Bank shall be responsible for the operation and maintenance of the Refund Account and the Sponsor Bank shall be responsible to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collection request and/or payment instructions of the Individual Bidders participating in the Issue using the UPI Mechanism in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, this Agreement, the SEBI Regulations, the UPI Circulars and other Applicable Law.
- 2.2. The Escrow Collection Bank, Public Issue Account Banks and the Refund Bank shall provide the Company, the Registrar to the Issue and the BRLM, confirmation (in the format set out as Schedule X) upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account, respectively.
- 2.3. Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or



XV



more 'no-lien' and 'non-interest bearing' accounts with itself (the "**Escrow Accounts**") for the receipt of Bid Amounts, including for the amounts payable, if any, by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:

- (i) In case of resident Investors: "**Kheria Autocomp Limited- Anchor Escrow A/C - R**"; and
- (ii) In case of non-resident Investors: "**Kheria Autocomp Limited - Anchor Escrow A/C - NR**".

Simultaneously with the execution of this Agreement, the Public Issue Account Bank shall establish a 'no-lien' and 'non-interest bearing' Public Issue Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Issue Account shall be designated as "**Kheria Autocomp Limited - Public Issue Account**". Simultaneously with the execution of this Agreement, the Refund Bank shall establish a 'no-lien' and 'non-interest bearing' Refund Account with itself designated as "**Kheria Autocomp Limited - Refund Account**".

- 2.4. The Company shall execute all respective forms or documents and provide further information as may be reasonably required by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively.
- 2.5. The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the BRLM, a confirmation in the form set out in **Annexure A** upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account.
- 2.6. The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank against any person, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever, except where there are any statutory/regulatory/court order/directions received by the Bank to the contrary.
- 2.7. The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Issue Account by the Public Issue Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLM (except as set out in this Agreement) and Applicable Law. None of the Escrow Accounts, the Public Issue Account or the Refund Account shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of **Clause 3** of this Agreement.
- 2.8. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby agrees, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Issue Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement.
- 2.9. The Banker to the Issue shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM and the Company, prior to the Issue Period, as its agents such banks as are registered with SEBI under the BTI Regulations, 1994, as it may deem fit and proper to act as the "**Correspondent Banks**" for the collection of Bid Amounts and/or refund of the Surplus Amount, as



Shen

applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company. However, the Company shall be required to coordinate and correspond with the Banker to the Issue only and not with the Correspondent Banks and that the Banker to the Issue shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Banker to the Issue from its obligations as a principal. The Company will not be responsible for any fees to be paid to the Correspondent Banks.

- 2.10. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall comply and shall ensure compliance by its Correspondent Bank(s), if any, with the terms of this Agreement, the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with any instructions of the Company, the BRLM, and the Registrar to the Issue, in connection with its responsibilities as an escrow collection bank, the public issue account bank, the refund bank or the sponsor bank, as the case may be. Further, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank hereby agree and confirm that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement, including those of the Correspondent Bank(s), if any.
- 2.11. The Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.
- 2.12. The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile Payment Service Provider, Bankers to Issue, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. BRLM shall obtain the audit trail from respective Sponsor Banks for analysis and fixation of liability.
- 2.13. It is acknowledged that the Issue will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars. Each of the Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.

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

3.1. Deposits into the Escrow Accounts

- 3.1.1. The Escrow Collection Bank agree that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Issue, other than the Anchor Investors. The Escrow Collection Bank confirm that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Issue in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited, during the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus and the Syndicate Agreement, with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Issue Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person



Bheria

pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

3.1.3. The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in **Clause 2.3**.

3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, the BRLM may, pursuant to an intimation to the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, as applicable, and a copy to the Company and the Registrar to the Issue, provide revised instructions to the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Issue Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLM, the Company or the Registrar to the Issue becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this **Clause 3.13.**, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded without any further action, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLM in terms of this clause.

3.2. **Remittance and/ or Application of Amounts Credited to Escrow Accounts, Public Issue Account and Refund Account**

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

3.2.1. **Failure of the Issue**

3.2.1.1. The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:

- (i) the Company, in consultation with the BRLM, withdraw the Issue prior to the execution of the Underwriting Agreement in accordance with the Issue Agreement or the Red Herring Prospectus;
- (ii) The Bid / Issue Opening Date not taking place for any reason within 12 months from the date of the receipt of the in-principle approval from NSE on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (iii) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Issue not opening on the Bid / Issue Opening Date or any other revised date agreed between the Parties for any reason ;
- (iv) the RoC Filing not having occurred on or prior to the Drop-Dead Date for any reason;
- (v) the Issue becomes illegal or is enjoined or prevented from completion, or is non-compliant with Applicable Law or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority or any tribunal or stock exchange having requisite authority and jurisdiction over the Issue;
- (vi) in accordance with Regulation 268 of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Issue is less than 200 (Two Hundred).



- (vii) the declaration of the intention of the Company, in consultation with the BRLM, to withdraw and/or cancel and/or abandon the Issue at any time after the Issue Opening Date until the Designated Date;
- (viii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
- (ix) non-receipt by the Company of minimum 90% subscription in the Fresh Issue;
- (x) the Underwriting Agreement not having been executed on or prior to the date of filing of Red Herring Prospectus with RoC, unless extended by the BRLM;
- (xi) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including failure of the Company to receive the listing and trading approvals from each of the Stock Exchange within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company and the BRLM;
- (xii) any of the Underwriting Agreement (after its execution), the Engagement Letter or the Issue Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf; or
- (xiii) such other event whatsoever, as may be mutually agreed upon among the Company and the BRLM in writing.

Failure to Issue prior to Designated Date

3.2.1.2. The BRLM shall, on the receipt of the relevant information from the Company, as the case may be, regarding such an event, intimate in writing to the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank, the Sponsor Bank and the Registrar to the Issue (with a copy to the Company), of the occurrence of any event specified in **Clause 3.2.1.1** of this Agreement (in the form specified in **Annexure B**); provided that, on becoming aware of or upon receipt of the information from the Company of the event specified in **Clause 3.2.1.1(ix)** in relation to minimum subscription requirement in the Issue ("**Minimum Subscription Amount Failure**") or **Clause 3.2.1.1(xi)** to the extent that there is failure to obtain listing and trading approval from the Stock Exchange ("**Listing Approval Failure**"), the BRLM shall as soon as reasonably possible and in any event, on the same day, intimate in writing (in the form provided in **Annexure B**) to the Escrow Collection Bank, Refund Bank, Public Issue Account Bank, the Sponsor Bank and the Registrar to the Issue of the occurrence of such event, with a copy to the Company.

3.2.1.3. On receipt of intimation of the failure of the Issue from the BRLM in accordance with Clause 3.2.1.2 of this Agreement:

- (a) Subject to Applicable Law, the Registrar to the Issue shall forthwith, but within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank, the BRLM and the Company (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries (in the format specified in **Annexure C**), and/or (ii) 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 Amount Failure or Listing Approval Failure, the Registrar to the Issue shall forthwith undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(b) and the Registrar to the Issue shall, on the same day provide the list of Beneficiaries to the BRLM, the Refund Bank, the Sponsor Bank and the Company, and the amounts to be refunded by the Refund 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 to the Issue shall



[Handwritten signature]

prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Issue'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 Registrar to the Issue and the Banker to the Issue agree to be bound by any instructions from the BRLM and also agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to the failure of the Issue in accordance with Clause 3.2.1.1 of this Agreement, shall be credited, to the extent permitted under Applicable Law and the Issue Documents, and in accordance with the Registrar's instructions (a) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank and unblocked in the same ASBA Accounts, including accounts blocked through the UPI mechanism, as applicable, in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and (b) the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the ICDR Regulations and other Applicable Laws, including the March 31 Refund Circular and shall accordingly provide all assistance in this regard in terms of the UPI Circulars, including the March 31 Refund Circular, to ensure that the refunds are made within four (4) days in case of Minimum Subscription Amount Failure or the Listing Approval Failure.

- (b) The Registrar to the Issue, together with the BRLM, shall forthwith but within the same Working Day, instruct the Escrow Collection Bank to transfer any amounts standing to the credit of the Escrow Accounts or the Public Issue Account, as applicable, to the Refund Account (with a copy to the Refund Bank and the Company) (in the form specified in **Annexure D**). The Escrow Collection Bank shall, after notice to the Company, forthwith but not later than one (1) Working Day from receipt of the notice under Clause 3.2.1.2, ensure the transfer of such amounts standing to the credit of the Escrow Accounts or the Public Issue Account, as applicable to the Refund Account as directed by the Registrar to the Issue and the BRLM; provided that in the event of a Minimum Subscription Amount Failure or a Listing Approval Failure, the Escrow Collection Bank shall forthwith, on the same Working Day, or in the event the intimation is received post Banking Hours, on the immediate next Working Day, transfer, with notice to the BRLM and the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank.
- (c) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3 (b), after notice to the BRLM and the Company, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in Schedule II, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within two Working Days after the Bid / Issue Closing Date.
- (d) The Refund Bank shall provide the details of the UTR / control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLM 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 BRLM, subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLM for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within two Working Days from the Bid/ Issue Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. 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



XX



completed within two days from the Bid/ Issue Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within two Working Days after the Bid/ Issue Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including UPI Circulars and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within two days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLM and the Registrar to the Issue in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Issue, the BRLM and the Company.

3.2.1.4. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, applicable SEBI Regulations and any other Applicable Law.

3.2.2. *Events other than Failure of the Issue*

In the event that the listing of the Equity Shares does not occur in the manner described in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Issue Account, the BRLM shall intimate the Public Issue Account Bank and the Registrar to the Issue in writing (with a copy to the Company) (in the form specified in **Annexure B**) and the Public Issue Account Bank and the Registrar to the Issue shall, after notifying the Company and the BRLM, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect from the BRLM, transfer the amounts in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law.

3.2.3. *Completion of the Issue*

3.2.3.1. If the Prospectus does not specify the Issue Period, the BRLM shall, after filing the Prospectus with the RoC and prior to the Issue Period, and upon receipt of such information from the Company, intimate in writing (in the form specified in **Annexure E**) the Issue Period, the Issue Opening Date and the Issue Closing Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Issue (with a copy to the Company).

3.2.3.2. The Registrar to the Issue, shall, on or prior to the Designated Date, in writing, (a) along with the BRLM, intimate to the Escrow Collection Bank (with a copy to the Company), the Designated Date and provide the Escrow Collection Bank with (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Issue Account; and (ii) the details of the Surplus Amount, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure F**; and (b) intimate the SCSBs and the Sponsor Bank (with a copy to the BRLM, the Company) (in the form specified in **Annexure G**), the Designated Date, and provide the SCSBs and the Sponsor Bank with the written details of the amounts that are required to be unblocked and transferred to the Public Issue Account. The Sponsor Bank, based on the UPI Mandate Request approved by the respective Individual Bidders at the time of blocking their funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from the ASBA Account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the Individual Bidder.



G. Chavira

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

- 3.2.3.3. On the Designated Date, the Escrow Collection Bank, the Sponsor Bank (in case of Individual Bidders using the UPI Mechanism) and the SCSBs, on receipt of details under Clause 3.2.3.2, shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Issue Account; and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLM and the Registrar to the Issue to the Escrow Collection Bank and by the Registrar to the Issue to the SCSBs and the Sponsor Bank shall be valid for the next Working Day.
- 3.2.3.4. Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Account, as applicable, the Escrow Collection Bank, the Sponsor Bank and the SCSBs shall appropriately confirm transfer of such amounts, and the Public Issue Account Bank and Refund Bank shall confirm receipt of such amounts to the Registrar to the Issue and the BRLM (with a copy to the Company). Thereupon, in relation to such amounts transferred to the Public Issue Account Bank, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading approvals, the Company shall be the Beneficiaries in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLM, the Company of such transfer.
- 3.2.3.5. The BRLM are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.
- 3.2.3.6. It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchange, the Public Issue Account Bank shall not transfer any monies from the Public Issue Account to the bank accounts of the Company, prior to receipt of written instructions from the BRLM in accordance with Clause 3.2.3.9(iv) below.
- 3.2.3.7. Notwithstanding anything stated in this Agreement, the Company hereby agree that it shall take all necessary actions to ensure that the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company under the Issue Agreement or any other agreement entered into in connection with the Issue shall be paid immediately upon receipt of the final listing and trading approvals from the Stock Exchange in accordance with Clause 3.2.3.9 of this Agreement.
- 3.2.3.8. The Registrar to the Issue shall, within two (2) Working Days from the Issue Closing Date, in writing (in the form specified in **Annexure H** hereto), intimate the BRLM (with a copy to the Company), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Issue. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchange. The Company will make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Bank's duties under the SEBI Regulation and other Applicable Law. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers shall be



transferred from their own account to the Stock Exchange prior to the receipt of final listing and trading approvals. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar to the Issue, shall be paid in accordance with this Agreement within 30 Working Days of receipt of invoices from the respective RTAs and CDPs, as the case may be. The Company shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Bank; (b) any amounts payable to the Depositories and the Registrar to the Issue; and (c) any other expenses in connection with the Issue including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the Company's account. Such amounts shall be adjusted against the amounts to be transferred to the Company pursuant to Clause 3.2.3.9(iv) below.

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

- (i) The Company agrees that out of the amount of the total estimated Issue expenses as will be disclosed in the Red Herring Prospectus / Prospectus under the section "Objects of the Issue" the following shall be retained in the Public Issue Account: : (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries including BRLM, appointed in relation to the Issue in terms of their Engagement Letter, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company; (ii) fees and expenses payable to the BRLM in accordance with the Engagement Letter, fees and expenses payable to the legal counsels to the Company and the BRLM; (iii) processing fees to SCSBs and Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement; and (iv) any other expenses in connection with the Issue, including road show expenses, advertisement, media and other expenses (expenses collectively referred to as the "Issue Expenses"); in the Public Issue Account until such time as the BRLM instruct the Public Issue Account Bank, (in the form prescribed in **Annexure I**).
- (ii) The BRLM shall (with a copy to the Company), following the receipt of the final listing and trading approvals from the Stock Exchange and the CA Certificate, provide the Public Issue Account Bank (in the form specified in **Annexure I**), one or more instructions stating details of the amounts to be paid towards Estimated Issue Expenses in Clause 3.2.3.9(i) above. The Public Issue Account Bank shall, on the same day of the receipt of such instruction from the BRLM (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (iii) At least two (2) Working Days prior to the date of Issue Closing Date, the Company shall inform the BRLM of the details of its bank account, to which net proceeds from the Issue to which the Company are entitled to, are to be transferred, being the balance amount lying in the Public Issue Account after deducting the aggregate amount of the Estimated Issue Expenses and the Applicable Tax, payable by the Company, as applicable, (subject to Clause 3.2.3.7 above).
- (iv) Upon the receipt of final listing and trading approvals, the BRLM shall, during Banking Hours, provide the Public Issue Account Bank (with a copy to the Company) (in form specified in **Annexure J**), instructions stating the amount to be transferred from the Public Issue Account to the respective bank accounts of each of the Company; and the Public Issue Account Bank shall, on the same day of the receipt of such instruction from the BRLM, remit the respective amounts. Notwithstanding anything stated in this Agreement, the Company, hereby acknowledges and agrees that it shall take all necessary action to ensure that the Issue expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary.
- (v) The instructions in the form of **Annexure H**, **Annexure I** and **Annexure J** issued by the BRLM shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any party including the Company. This provision shall be deemed to be an irrevocable instruction from the Company to the Public Issue Account Bank to debit the Public Issue Account



xxiii



[Handwritten signature]

as per the details contained in **Annexure H, Annexure I and Annexure J.**

- (vi) Further, in the event of any expenses or amounts in relation to the Issue falling due to the Syndicate and the legal counsel to the Company and the BRLM after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the legal counsel to the Company and the BRLM are not paid from the Public Issue Account, the Company shall promptly reimburse the legal counsel to the Company and the BRLM for any such amounts or expenses, including any claims, actions, losses, demands, interest, penalty or damages incurred in connection thereto.

The Company shall, jointly and severally, pay the BRLM immediately but not later than two (2) Working Days of receipt of any intimation from such BRLM regarding any compensation and/or other amounts payable or paid by such BRLM on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular and other Applicable Law including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular and/or other Applicable Law.

The written instructions in accordance with **Annexure I and Annexure J** shall be valid instructions only if signed by any of the persons named in **Annexure K** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank.

- (vii) In the event of any compensation required to be paid by the post-Issue BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including statutory charges, if any) within 2 (two) working days of receiving an intimation from such BRLM regarding any compensation and/or other amounts payable or paid by the BRLM on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. It is clarified that in the event the delay or default which has caused levy such charges, penalties, interests or any other amount is solely attributable to gross negligence, fraud or wilful misconduct of the BRLM which shall be determined in a final judgment (after exhaustion of revisional, appellate and/or writ remedies), the Company shall not be liable to pay such amounts.

3.2.4. **Refunds**

3.2.5. **A. Prior to or on the Designated Date**

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company forthwith but not later than one Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account;
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company and the Registrar, forthwith but not later than one Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLM in the prescribed form;
- (c) On receipt of the intimation of failure of the Issue from the BRLM as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Issue shall, within one Working Day from the receipt of intimation of the failure of the Issue, 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 and



[Handwritten signature]

the BRLM).

B. After the Designated Date:

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

3.2.5.1. The entire process of refunds shall be completed within the time period prescribed under Applicable Law. Such Beneficiaries (including the Underwriters, if applicable) will be sent a letter by the Registrar to the Issue through ordinary post informing them about the mode of credit of refund, within the time period prescribed under Applicable Law.

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

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



XXV



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

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

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

3.2.6. *Closure of the Escrow Accounts, Public Issue Account and Refund Account*

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

3.2.7. **Miscellaneous**



xxvi



- 3.2.7.1. In the event that the Escrow Collection Bank/Refund Bank/ Public Issue Account Banks / Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLM in their capacity as the nodal entity in terms of the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021 and SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI master circular no. (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023 (as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLM, and/or the Registrar to the Issue by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Banker to the Issue shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Issue Account Banks and / or Refund Account to satisfy this indemnity.
- 3.2.7.2. In the event that the Company is required to reimburse the BRLM for any compensation payable to Bidders in relation to the Issue in the manner specified in the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021 and SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI master circular no. (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Banker to the Issue (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company.
- 3.2.7.3. Each of the Escrow Collection Bank, Public Issue Account Banks, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLM, the Company and the Registrar, as applicable, including those referred to in Clauses 3.2.3.1 , 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Escrow Accounts or the Public Issue Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.2.7.4. The BRLM is hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Accounts and the Refund Account, as applicable.
- 3.2.7.5. Written instructions to the Refund Bank or the Sponsor Banks by the BRLM and/ or the Company shall be communicated through electronic mail ("email")/ facsimile.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE ISSUE

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

The Registrar to the Issue 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, as applicable, relating to Bids and the Bid cum Application Forms received from the Designated Intermediaries, including, without limitation, the following:

- (i) details of the monies to be transferred to the Public Issue Account, and the refunds to be made to the Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Draft Red herring Prospectus, Red herring Prospectus, the Prospectus, the SEBI Regulations and other Applicable Law;
- (ii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Registered Brokers and CDPs/RTAs with respect to the Issue;



[Handwritten signature]

- (iii) soft data/Bid cum Application Forms received by it from each of the SCSBs, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Issue, Bids and Bid Amounts and tally the same with the schedule provided by the Banker to the Issue. 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, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iv) final certificates received from the Escrow Collection Bank, SCSBs no later than 7.30 pm I.S.T. and the Sponsor Bank through the Stock Exchange no later than 9.30 pm I.S.T. of the Working Day after the Issue Closing Date or such time as specified in the UPI Circulars;
- (v) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received;
- (vi) all correspondence with the BRLM, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Bank and Governmental Authorities;
- (vii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (viii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the October 2012 Circular, the November 2015 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchange, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, and the Sponsor Bank in relation to the Issue. For the avoidance of doubt, the quantum of commission payable to Sponsor Bank, Registered Brokers, CDPs and CRTAs shall be determined on the basis of the amount Allotted, i.e. the product of the number of Equity Shares Allotted and the Issue Price,
- (x) details regarding allocation of Equity Shares in the Issue and Allotment;
- (xi) particulars relating to the refund intimations dispatched to the Bidders;
- (xii) details of all Bids rejected by the Registrar to the Issue including details of multiple Bids submitted by Bidders (determined on the basis of the Issue procedure provided into the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus); and
- (xiii) particulars relating to Allottees.
- (xiv) Any other obligation or duty that is customary or necessary in order for the Registrar to fulfill its obligations under this Agreement or in accordance with Applicable Law.
- (xv) Submission of details of the cancelled / withdrawn / deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid / Issue Opening Date till Bid/Issue Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLM and the Registrar on daily basis in the prescribed formats. Registrar to the Issue shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI Refund Circulars.
- (xvi) Details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the



Shrin

Bidders.

- (xvii) The Registrar shall initiate third-party check on UPI applications on daily basis during the Issue Period and complete the same before 9:30 a.m. on the first working day from the Issue Closing Date. Further, the Registrar shall initiate third party check on non UPI applications on daily basis during the Issue Period and complete the same before 1:00 p.m. on the first working day from the Issue Closing Date;
- (xviii) The Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Issue;

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

- 4.2. The Registrar to the Issue shall comply with the provisions of the SEBI ICDR Regulations and 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 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the UPI Circulars and any other provisions of Applicable Law.
- 4.3. The Registrar to the Issue shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Issue shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement.
- 4.4. The Registrar to the Issue shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus, or for any other reason that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchange and the electronic bank schedules received from the Escrow Collection Bank.
- 4.5. The Registrar to the Issue shall be solely responsible for the correctness and validity of the information



provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Bank, as applicable. Further, the Registrar to the Issue shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the SCSBs and the Sponsor Bank are valid and are received within the timelines specified in consultation with the BRLM. The Registrar to the Issue shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.

- 4.6. The Registrar to the Issue agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Issue, and (ii) confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.6.
- 4.7. The Registrar to the Issue shall also be responsible for the amount to be transferred from ASBA Accounts to the Public Issue Account and the amount to be unblocked in the ASBA Accounts.
- 4.8. The Registrar to the Issue shall make applicable filings with the Stock Exchange in the manner and timelines specified in the UPI Circulars.
- 4.9. The Registrar to the Issue shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- 4.10. The Registrar to the Issue shall forward the Bid file received from the Stock Exchange containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.11. The Registrar to the Issue agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLM. The Registrar to the Issue shall act in accordance with the instructions of the Company and the BRLM and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarifications from the BRLM and the Company and comply with the instructions given jointly by the BRLM and the Company. The Registrar to the Issue will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Bank.
- 4.12. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the BRLM. The Registrar to the Issue shall perform a validation of the electronic Bid details received from the Stock Exchange in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Banker to the Issue and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar to the Issue shall intimate the BRLM and the Banker to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Issue, based on information of Bidding and blocking received from Stock Exchange, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications and prepare the Basis of Allotment. The Registrar to the Issue shall reject any Bids made by Individual Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchange, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise.
- 4.13. The Registrar to the Issue shall ensure that investor complaints or grievances arising out of the Issue are



XXX



resolved expeditiously and, in any case, no later than seven Working Days from their receipt. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company) (in the indicative form specified in **Annexure L**) (i) on a weekly basis for the period beginning 10 days from the Issue Opening Date until the commencement of trading of the Equity shares pursuant to the Issue; and ii) on a fortnightly basis thereafter and as and when required by the Company, or the BRLM.

- 4.14. If the Bid/Issue Opening Date is on a date which is on or after the date on which the March 16 Circular comes into force:
- (a) The Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 (sixty) minutes of Issue closure time from the Issue Opening Date to the Issue Closing Date by obtaining the same from Stock Exchange. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLM and the Registrar on daily basis, as per the format prescribed.
 - (b) Upon receiving the online mandate revoke file from the Sponsor Bank, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file, not later than 2:00 p.m. (IST) on the next Working Day after the finalization of the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment / partial allotment / non-allotment / cancelled / withdrawn / deleted applications etc.
- 4.15. The Registrar to the Issue shall ensure full reconciliation of collections in the Escrow Accounts and the Public Issue Accounts with the information and data available with them. The Registrar to the Issue shall provide a certificate to the BRLM and the Company confirming such reconciliation within the time prescribed by the SEBI.
- 4.16. The Registrar to the Issue shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Issue within the prescribed time under Applicable Law.
- 4.17. The Registrar to the Issue shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- 4.18. The Registrar to the Issue shall provide the Allotment file within 15 (fifteen) calendar days from Issue Opening Date to the Banker to the Issue.
- 4.19. The Registrar to the Issue shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchange.
- 4.20. In relation to its activities, the Registrar to the Issue, shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, for the BRLM to be able to comply with Applicable Law, including for certain reporting obligations under the UPI Circulars.
- 4.21. The Registrar to the Issue shall act in accordance with the instructions of the Company and the BRLM and applicable SEBI Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarifications from the Company and the BRLM and comply with the instructions given by the relevant Parties in accordance with this Agreement.

5. DUTIES AND RESPONSIBILITIES OF THE BRLM

- 5.1. Other than as expressly set forth in the SEBI Regulations in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of any of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries.



5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall comprise the following:

- (i) If required, upon receipt of information from the Company, notify the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Issue regarding the Issue Period and the Issue Opening Date prior to the opening of Banking Hours on the Issue Period in accordance with Clause 3.2.3.1;
- (ii) Upon receipt of information from the Company, inform the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Issue regarding the occurrence of the events specified in Clause 3.2.1.1;
- (iii) Along with the Registrar to the Issue, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Issue Account and the Surplus Amount to be transferred to the Refund Account in accordance with the Agreement;
- (iv) On or after the Issue Closing Date, acting along with the Registrar to the Issue, intimate the Designated Date to the Escrow Collection Bank in accordance with Clause 3.2.3.2; and
- (v) Provide instructions to the Public Issue Account Bank in the prescribed forms in relation to transfer of funds from the Public Issue Account in accordance with Clause 3.2.3.9.

The BRLM shall, on issuing all instructions as contemplated under this Clause 5.2, be discharged of all obligations under this Agreement.

5.3. The BRLM shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM or (or agents of such other BRLM, including of such other BRLM) or other Designated Intermediaries in connection with the Issue. The obligations, representations, undertakings, warranties, rights and liabilities of the BRLM under this Agreement shall be several and not joint. The BRLM shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLM shall, on issuing instructions in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

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

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

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

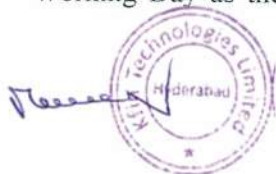
- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Banks, Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;



xxxii



- (ii) The Escrow Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Issue Period. Further, the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iii) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (iv) The Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (v) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLM a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLM.
- (vi) the Escrow Collection Bank shall ensure that the Bid Amounts and any amounts paid by the Underwriters or any other person pursuant towards any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (vii) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (viii) In terms of the October 2012 Circular and November 2015 Circular issued by SEBI, the controlling branch of the relevant Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities.
- (ix) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid / Issue Period, unless advised to the contrary by the Registrar and the other BRLM. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Escrow Accounts and provide to the BRLM details of the Bid Amounts and a statement of account balance, at the request of the BRLM; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid / Issue Period at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLM;
- (x) The Escrow Collection Bank shall promptly provide to the Registrar to the Issue on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid



xxxiii



Amounts deposited in its Escrow Accounts, during the Issue Period, with a copy to the Company. This final certificate shall be made available to the Registrar to the Issue no later than 5:00 p.m. I.S.T. on such Working Day. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;

- (xi) in terms of the October 2012 Circular and the November 2015 Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Issue along with the final certificate in this regard;
- (xii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar to the Issue and the BRLM, transfer the monies in respect of successful Bids to the Public Issue Account in terms of this Agreement and Applicable Law;
- (xiii) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amount paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are provided in terms of Clause 3.2.1.4 of this Agreement and shall make the payment of such amounts within the time period set out under Clause 3.2.1.4 of this Agreement;
- (xiv) in the event of the failure of the Issue, and upon written instructions regarding such failure from the BRLM and the Registrar to the Issue, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Clauses 3.2.1.3 and 3.2.1.4 of this Agreement, respectively;
- (xv) 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 BRLM, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (xvi) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Issue Account or the Refund Account, respectively, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement except where there are any statutory/regulatory/court order/directions received by the Bank to the contrary. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank against any person (including the Company);
- (xvii) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xviii) the Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the BRLM in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than



one Working Day from the date of notice by the BRLM, provide the requisite details to the Registrar to the Issue/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant;

- (xix) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLM or the Registrar to the Issue;
- (xx) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons in accordance with the instructions received from Registrar to the Issue and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;
- (xxi) the Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules and final certificates, as applicable to the Registrar to the Issue;
- (xxii) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts;
- (xxiii) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, and the SEBI Regulations;
- (xxiv) the Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Issue in this regard;
- (xxv) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Issue in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxvi) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, or the Registrar to the Issue; and
- (xxvii) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement.

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

- (i) the Sponsor Bank shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations, as applicable;



XXXV



- (ii) it shall provide the relevant Bidders' UPI linked bank account details to the Registrar to the Issue for the purpose of reconciliation;
- (iii) it shall act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and/or payment instructions of the Individual Bidders into the UPI;
- (iv) it shall carry out adequate testing with stock exchanges prior to opening of the Issue to ensure that there are no technical issues;
- (v) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (vi) it shall undertake a reconciliation of Bid requests received from the Stock Exchange and sent to NPCI;
- (vii) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchange and shall ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any;
- (viii) it shall undertake a final reconciliation of all Bid requests and responses and share the consolidated report in accordance with the UPI Circulars with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (ix) on the Issue Closing Date, after the closure of Issue, it shall share the consolidated data with the BRLM in accordance with the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Issue Closing Date (data obtained on daily basis as specified in Clause 6.3(vi) above to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (x) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandate Requests) is strictly adhered to in accordance with the UPI Circulars;
- (xi) it shall, on the next Working Day after the Issue Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (xii) it shall in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, with the Registrar to the Issue;
- (xiii) it shall initiate UPI Mandate Requests for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchange on a continuous basis, within the Issue Period. It shall ensure that intimation of such request is received by the Individual Applicant at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism;
- (xiv) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchange;
- (xv) on the next Working Day after the Issue Closing Date, it will initiate request for blocking of funds



xxxvi



to the Individual Applicants, with confirmation cut-off time of 12.00 pm or such other time as may be prescribed under the UPI Circulars. All pending requests at the cut-off time will lapse. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding;

- (xvi) upon receipt of the UPI Mandate Request by the Applicant in their relevant mobile application, it will co-ordinate with NPCI with whom the Individual Applicant's bank account is held to confirm the status of the blocking of funds in the Individual Bidder's bank account linked with their UPI ID;
- (xvii) the Sponsor Bank shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Issue (which shall include UPI linked bank account details of the Individual Bidders through the Stock Exchange, no later than 9:30 p.m. I.S.T. on the Issue Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Issue in writing (in the form specified in **Annexure G**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective Individual Applicants, linked with their UPI IDs, to the Public Issue Account;
- (xix) it shall provide a confirmation to the Registrar to the Issue once the funds are credited from the Individual Applicants' bank account to the Public Issue Account;
- (xx) on receipt of the debit file from the Registrar to the Issue, the Sponsor Bank shall raise the debit request from the Individual Bidder's bank to transfer funds from the Individual Bidders' bank account to the Public Issue Account and for unblocking of the excess funds in the Individual Bidder's bank account;
- (xxi) in cases of Bids by Individual Bidder's using the UPI Mechanism, the Sponsor Bank shall inform the Stock Exchange if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchange, is not linked to a UPI 2.0 bank account;
- (xxii) the Sponsor Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLM, the Escrow Collection Bank or the Registrar to the Issue;
- (xxiii) the Sponsor Bank shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of their respective letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxiv) the Sponsor Bank shall ensure that the details provided in the bank schedule are accurate. The Sponsor Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry; and
- (xxv) the Sponsor Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement.

6.4. If the Issue Opening Date is on a date on or after the date on which the March 16 Circular comes into force:



xxxvii



- (a) The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding.
- (b) The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees / partial Allottees one Working Day after the finalization of the Basis of Allotment. Subsequently, any pending applications for unblocking shall be submitted to the Registrar to the Issue, not later than 12:30 p.m. (IST) on the next Working Day after the finalization of the Basis of Allotment.

- 6.5. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement, by the Registrar to the Issue and/or the BRLM and/or the Company, as the case may be. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 6.6. Subject to Clause 21, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall immediately notify the Company and each of the BRLM. In cases where the Banker to the Issue receives instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain from taking any action.
- 6.7. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, will be entitled to act on instructions received from the BRLM and/or the Registrar to the Issue pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, as the case may be, has verified the authenticity of the instructions with the Registrar to the Issue and/or the BRLM, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.8. Except as set out in Clause 6.2(ii) and 6.2(iii) above, any act to be done by the Escrow Collection Bank, the Public Issue Account Bank the Refund Bank and/or the Sponsor Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Issue Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Issue Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.9. The Escrow Collection Bank, the Public Issue Account Bank the Refund Bank and/or the Sponsor Bank is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court (unless stayed by a court of competent jurisdiction), and in the event the Escrow Collection Bank, the Public Issue Account Bank the Refund Bank and/or the Sponsor Bank obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court (unless stayed by a court of competent jurisdiction), it shall not be liable to the Parties to this Agreement nor to any other person or entity, by reason of such compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ is issued without jurisdiction or is invalid for any reason or is subsequently (after such compliance) reversed, modified, annulled or vacated.

7. DUTIES AND RESPONSIBILITIES OF THE ISSUER COMPANY



xxxviii



Shiv

7.1. The Issuer Company hereby agrees to the following:

- (i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange within three Working Days of the Issue Closing Date or any other time prescribed under Applicable Law;
- (ii) it shall ensure that the Registrar to the Issue instructs the Escrow Collection Bank and the Refund Bank of the details of any refunds to be made to the Bidders;
- (iii) it shall ensure that the Registrar to the Issue in respect of any Surplus Amount instructs the Refund Bank to refund such amounts to the Bidders;
- (iv) it shall, along with the Banker to the Issue, ensure that the Registrar to the Issue addresses all investor complaints or grievances arising out of any Bid; and
- (v) it shall file the Prospectus with the RoC as soon as practicable and intimate the BRLM of the RoC Filing immediately thereafter.

7.2. The Company agree that it shall be responsible for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Clause 3.2.3.8 of this Agreement.

7.3. The Company agree that it shall provide cooperation specifically for investor complaints or grievances arising out of or in relation to their respective Issued Shares and provide all necessary assistance and cooperation, wherever applicable, to the Company and the BRLM and their representatives and counsel in relation to the Issue.

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

8. TIME IS OF THE ESSENCE

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

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. Each of the Company and the Promoter hereby, jointly and severally, represent, warrant, covenant and undertake as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, Red herring Prospectus, the Prospectus and the Allotment of Equity Shares in the Issue, the following that:

9.1.1. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject.



- 9.1.2. The Company has obtained and shall obtain all approvals and consents which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Issue and for performance of its obligations under this Agreement, and has complied with, and shall comply with, the terms and conditions of such approvals and consents.
- 9.1.3. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, the Refund Account or the monies deposited therein.
- 9.1.4. The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchange have been obtained.
- 9.2. The Company hereby represents warrants, covenants and undertakes, severally and not jointly, as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and the Allotment of Equity Shares in the Issue, the following:
- 9.2.1. This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrances on any of its properties or assets such that it affects its ability to participate in the Issue or comply with the terms and fulfill its obligations in relation to the Issue and under this Agreement, contravene any provision of Applicable Law or any agreement or other instrument binding on it or to which any of its assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue, and it shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Issue and any matter incidental thereto.
- 9.2.2. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, the Refund Account or the monies deposited therein.
- 9.2.3. It shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchange have been obtained.
- 9.3. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank, members of the Syndicate, if any and the Registrar to the Issue represent and warrant, as of the date hereof and up to the completion of the Issue, and undertake and covenant severally (and not jointly) to each other and to the other Parties that:
- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
 - (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue; and
 - (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Issue Account or the monies deposited therein, other than as specified in this Agreement, except where there are any statutory/regulatory/court order/directions received by the Bank to the contrary.



Signature

- 9.4. The Sponsor Bank specifically represents, warrants, undertakes and covenants for itself to the Company that:
- (i) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - (ii) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
 - (iii) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there have been no adverse occurrences that affect such confirmation to the SEBI; and
 - (iv) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.5. Each of the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank severally represents, warrants, undertakes and covenants to the Company that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the Issue in accordance with the BTI Regulations and such certificate is, and until completion of the Issue, will be, valid and in existence, and that it is, and until completion of the Issue, will be, entitled to carry on business as a Banker to the Issue under Applicable Law. Further, each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.
- 9.6. Each of the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank hereby represents as of the date hereof and until completion of the Issue that it has the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank, as applicable, and discharge its duties and obligations under this Agreement.

10. INDEMNITY

In the event if the Banker to the Issue (in any of its capacity) causes any delay or failure in the implementation of any instructions or any breach or alleged breach, gross negligence, fraud, wilful misconduct or wilful default in respect of their respective obligations or representations set forth herein, it shall be liable for all losses (including reputational loss), damages, costs, charges, interests, penalties and expenses resulting from such delay or failure or such breach or alleged breach, gross negligence, fraud, wilful misconduct or wilful default. The Banker to the Issue hereby agree to, and shall keep, the Company, the BRLM, the Syndicate Members, the Registrar, their respective Affiliates, and their directors, officers, employees, agents, successors, permitted assigns and representatives of the BRLM, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act ("Indemnified Parties"), fully indemnified at all times and hold harmless from and against any and all delay, claims, actions, causes of action, suits, demands, damages, proceedings of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection



[Handwritten signature]

with investigating, disputing, preparing or defending any actions claims, suits, allegation, investigation, inquiry or proceedings, 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) (individually, a "Loss" and collectively, "Losses") arising out of a non-compliance or default committed by the Banker to the Issue, or losses from such actions 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 Banker to the Issue or its respective Correspondent Banks or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks', if any, obligations and duties under this Agreement, (including in relation to or arising out of breach of the SEBI UPI Circulars) and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations, warranties and covenants under this Agreement or for the Issue, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Issue, 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 Banker to the Issue. The Banker to the Issue and its Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Issue Account or Refund Account to satisfy this indemnity in any manner whatsoever.

In the event if the Sponsor Bank causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its respective obligations or representations set forth herein, it shall be liable for all losses, damages, costs, charges, interests, penalties and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Sponsor Banks shall keep the Indemnified Persons fully indemnified and hold harmless, at all times, from and against any and all delay, all claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational losses) made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the Sponsor Banks or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties representations, warranties, covenants and responsibilities under this Agreement (including in relation to or arising out of breach of the SEBI UPI Circulars) or in relation to the Issue, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable Laws. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

- 10.1. It is understood that the liability of the Banker to the Issue to release the amounts lying in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, and the Sponsor Bank's liability to transfer or unblock the amounts lying in the ASBA Accounts, under this Agreement shall not be affected,



Shrin

varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks by the Party concerned and until such time, the Banks shall continue to act strictly in accordance with this Agreement and the instructions of the BRLM and the Registrar..

- 10.2. The Registrar shall indemnify and keep indemnified and hold harmless the other Parties, hereto and their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from, including without limitation to the following: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement, SEBI Regulations and SEBI UPI Circulars and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with the Issue, including any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds.

Additionally, the Registrar shall severally and not jointly indemnify and hold harmless the Company and the BRLM, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI Refund Circulars including but not limited to, delay in resolving any investor grievances received in relation to the Issue.

Provided however that the Registrar shall not be liable for any Losses to the extent arising solely from the acts, omissions or system failures of the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, Sponsor Bank, SCSBs, NPCI or any payment service provider.

- 10.3. The Company, shall indemnify and hold harmless the BRLM including their respective Affiliates, and their respective officers, agents, directors, shareholders, employees, representatives, any branches, associates, advisors, permitted assigns, successors and any persons who controls or is under common control with, or is controlled by the BRLM within the meaning of the Indian laws at all times against any and all causes of actions, losses, suits, proceedings, judgments, awards, damages, costs, interest costs, penalties, charges and expenses (including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings , but not including any remote loss) relating to or resulting from any obligations on the post-Issue BRLM to compensate Bidders for or on



account of delays in redressal of grievances of such Bidders in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same in accordance with the March 16 Circular and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular and/or other Applicable Law. The Company shall, pay an Indemnified Party immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular and other Applicable Law.

- 10.4. The Company hereby severally agree to indemnify the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank and shall indemnify and keep indemnified and hold harmless, the Banks and their promoters at all times, from and against unreasonable delay, direct claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest costs, penalties, attorney's fees, accounting fees) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting solely and directly from any act or omission of Company or any delay or failure in the implementation of instructions, insolvency and/or from their breach, bad faith, illegal, fraudulent acts, gross negligence, misconduct and/or act or or default in performing their duties and responsibilities under this Agreement as established in the final court of Competent jurisdiction, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Company shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.
- 10.5. The remedies provided for in this **Clause 10** are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.
- 10.6. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the BRLM for the portion of the services rendered by BRLM pursuant to this Agreement and the Engagement Letter. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.
- 10.7. In the event the written instructions to the Escrow Bank by the BRLM and/or the Company are communicated through electronic mail ('e-mail')/ fascimile, the escrow collection Bank and 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. The Company hereby agree to indemnify and keep indemnified the Escrow Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Escrow Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the BRLM and/or the Company.
- 10.8. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the March 16 Circular read with the March 31 Refund Circular and any other circulars or notifications issued by the SEBI in this regard. The BRLM will comply with the March 16 Circular to the extent applicable.



xliv



11. LIMITATION OF LIABILITY

Notwithstanding anything to the contrary contained herein, the Escrow Collection Bank, Public Issue Account Bank, Refund Bank or the Sponsor Bank shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

The Escrow Collection Bank, Public Issue Account Bank Refund Bank, and Sponsor Bank shall not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person.

12. TERM AND TERMINATION

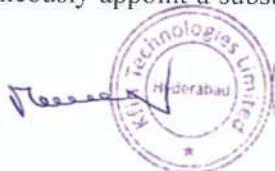
12.1. Term

12.1.1. Subject to the termination of this Agreement in accordance with Clause 12.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:

- (i) In case of the completion of the Issue, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable, and any Surplus Amount are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Bank, when the appropriate amounts from the ASBA Accounts are transferred to the Public Issue Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Issue. However, notwithstanding the termination of this Agreement (a) the Registrar to the Issue in co-ordination with the Escrow Collection Bank and the Sponsor Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, and under Applicable Law.
- (ii) In case of failure of the Issue, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Bank are unblocked in accordance with the SEBI Regulations and other Applicable Law.
- (iii) In case of an event other than the failure of the Issue, if listing of the Equity Shares does not occur in the manner described in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, when the amounts in the Public Issue Account are refunded to the Bidders in accordance with the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, and the SEBI Regulations and other Applicable Law.

12.2. Termination

12.2.1. This Agreement may be terminated by the Company, or the BRLM in the event of breach, fraud, gross negligence or wilful misconduct or wilful default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Issue Account Bank and/or the Sponsor Bank or any breach of Clauses 9.3, 9.4, 9.5 and 9.6 and such termination shall be effected by prior written notice of not less than fourteen (14) days. Such termination shall be operative only in the event that the Company, in consultation with the BRLM, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public Issue



xlvi



account bank and/or sponsor bank of equivalent standing within the aforesaid mentioned notice period of fourteen (14) days, which escrow collection bank and/or refund bank and/or public Issue account bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank shall continue to be liable for all actions or until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public Issue account bank or sponsor bank within the aforesaid mentioned notice period of fourteen (14) days and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Issue Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public Issue account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Issue Account or the Refund Account to the substituted escrow collection bank, the public Issue account bank or refund bank. After the expiry of the said period, the Bank shall be released of all its duties and liabilities under this Agreement. The substitute escrow collection bank, the public Issue account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the BRLM, the remaining escrow collection bank, public Issue account bank, refund bank and sponsor bank, if any, and the Registrar to the Issue. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Issue Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company may in consultation with the BRLM appoint a new (i) escrow collection bank, public Issue account bank or refund bank; and a (ii) sponsor bank as a substitute for the retiring Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor Bank within fourteen (14) days of the termination of this Agreement as aforesaid.

- 12.2.2. Any of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, at any time, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute escrow collection bank, public Issue account bank, refund bank or sponsor bank within the aforesaid mentioned notice period of fourteen (14) days by the Company, in consultation with the BRLM. The resigning Escrow Collection Bank or Refund Bank, Public Issue Account Bank or Sponsor Bank shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank or the Sponsor Bank may terminate this Agreement/resign from its obligations under this Agreement at any time after the collection of any Bid Amount. The resigning Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank or the Sponsor Bank shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation.. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Issue Account Bank or Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public Issue account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public Issue account bank, as applicable which shall be completed within the aforesaid mentioned notice period of fourteen (14) days. Notwithstanding what is contained herein above, in the event a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank is not appointed within 14 working days, the escrow collection bank or refund bank or public offer account bank or sponsor bank shall forthwith cease to perform any of the duties and obligations undertaken by the escrow collection bank or refund bank or public offer account bank or sponsor bank in this Agreement, without incurring any liability and the escrow collection bank or refund bank or public offer account bank or sponsor bank shall be forthwith released and discharged of all its duties and liabilities under this Agreement, irrespective of the fact whether the successor escrow collection bank or refund bank or public offer account bank or sponsor bank has been appointed or not. The substitute escrow collection bank or refund bank or public Issue account bank or sponsor bank shall enter into an agreement with the BRLM, the Company and the Registrar to the Issue agreeing to be bound by the terms, conditions and obligations herein.



Shrin

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

12.2.4. The BRLM may terminate this agreement, upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:

- (a) trading generally on any of the National Stock Exchange of India Limited, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clear stream or Euro clear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Hong Kong, Singapore or the United States;
- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic or outbreak of a new pandemic (whether man-made or natural), hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, China, Singapore, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

12.2.5. This Agreement shall terminate:

- (i) in the event the Company withdraw or declare their intention to withdraw the Issue at any time prior to Allotment, in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus;
- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company and the BRLM mutually agree to extend such date; or
- (iii) the Underwriting agreement (after its execution), the mandate Letter or the Issue Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.

12.2.6. [The provisions of Clauses 5.3, 6.4, 7.2, 9.6, 10 (*Indemnity*), Clause 11 (*Limitation of Liability*) and Clauses 13 (*Confidentiality*), 15 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Dispute Resolution*), 18 (*Severability*) and 24 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 12.1 or the termination of this Agreement pursuant to Clause 12.2 of this Agreement.]



xlvi



13. CONFIDENTIALITY

The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Issue shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Issue Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Issue undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 13.

14. FORCE MAJEURE

No party shall be held liable or responsible for any failure or delay in performance of any or all of its duties under this agreement, directly or indirectly caused by any circumstances beyond its control, including, but not limited to, acts of god, lightening, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, extremely adverse weather conditions which are in excess of statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ionising radiation, volcanic eruption, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, work-to-rule action, go slow or similar labour action general failure of electricity or other supply, , war or warlike conditions, epidemics, pandemics, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, failure of communication or banking systems (collectively, "force majeure") provided that the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank, 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 the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank, and/ or the performance of the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank, shall immediately notify the other parties in writing of the nature of the event or condition, the effect of the event or condition on Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank, performance as the case may be, and the estimated duration of the event or condition. The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank, shall also immediately notify the other parties in writing upon cessation of or changes in the event or condition constituting force majeure. The parties shall take best efforts, within their power, to recommence performance of this agreement on the ceasing of such event.

15. NOTICES

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such



originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

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

If to the Company:

KHERIA AUTOCOMP LIMITED

Plot No.B6, B7 & B8, Tata Vendor Park,
Revenue Survey No.1, Village. Northkot Pura,
Sanand-382170, Gujarat, India,

E-mail: cs@kheria.com

Attention: Nisarg Dineshkumar Shah, Company Secretary & Compliance Officer

If to the BRLM:

SMC CAPITALS LIMITED

A-401/402, Lotus Corporate Park,
Off Western Express Highway,
Jai Coach Signal, Goregaon (East),
Mumbai - 400063

E-mail: kheria.ipo@smccapitals.com

Attention: Mr. Suhas Satardekar, Vice President-Equity Capital Market

If to the Banker to the Issue.

AXIS BANK LIMITED

Bungalow No 06, Shivkrupa Society
Sanand Ahmedabad Highway, Vibhag 1,
Sanand, Sanand, Gujarat 382110
Gujarat, India

Telephone number: +919537007272

E-mail: sanand.branchhead@axisbank.com **Website:** www.axisbank.com

Contact Person: Dipakkumar Gadhavi

SEBI Registration Number: INBI000000017

Corporate Identity Number (CIN): L65110GJ1993PLC020769

If to the Registrar to the Issue:

KFIN TECHNOLOGIES LIMITED

Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032,
Telangana, India

E-mail: kheria.ipo@kfintech.com

Attention: M Murali Krishna, Senior Vice President

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

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to provisions of arbitration set forth below at Clause 17, the courts of Mumbai, Maharashtra, India shall have sole and



exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

17. DISPUTE RESOLUTION

- 17.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").
- 17.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Engagement Letter, the Issue Agreement, the Registrar Agreement, the Share Escrow Agreement and the Underwriting Agreement (once executed).
- 17.3. The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, Maharashtra, India;
 - (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall mutually appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be mutually appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;
 - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act.



18. SEVERABILITY

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

19. ASSIGNMENT

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

20. AMENDMENT

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

21. COUNTERPARTS

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

22. MISCELLANEOUS

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

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

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

22.2. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be entitled to rely upon any Enforceable Order delivered to it hereunder without being required to inquire into or determine the authenticity or the correctness of any fact stated therein or validity of service thereof or the genuineness of the signatures thereon. Provided, however, that prior to taking any such action, or refraining from taking any action, based on any Enforceable Order, the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall provide the BRLM with an opinion from an Indian legal counsel of repute confirming such requirement imposed by such Enforceable Order. Further, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank agree and undertake to immediately consult the BRLM before deciding on a course of action in such an event. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank agree



to notify the BRLM regarding the final course of action taken in such an event.

- 22.3. If any of the instructions received by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall bring this fact to the knowledge of the BRLM and the Company immediately and seek clarifications to the mutual satisfaction of the Parties.

23. FEES

The Company shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Escrow Bank as mutually agreed and such other out of pocket expenses as are claimed by the Escrow Bank (collectively, the "Fees") in connection with the Account.

Notwithstanding anything contained in this Agreement, in the event that the Escrow Bank is not paid its fees within 30 days of the same becoming due (in case of a recurring payment agreed between the Escrow Bank and the Company) or within 30 days of the execution of this Agreement (in case of a one-time payment, the Escrow Bank shall have a right to set-off any amount lying available or to be deposited in the Escrow Account to recover or realize its fee or charges or any part thereof without the written instruction of the Book Running Lead Manager.

24. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank are as follows:

For the Banker to the Issue as set out in **Annexure K1**

For the BRLM, as set out in **Annexure K2.**

For the Registrar to the Issue, as set out in **Annexure K3.**

For the Issuer Company, as set out in **Annexure K4.**

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto or their duly authorized signatories on the day and year first hereinabove mentioned

for Kheria Autocomp Limited

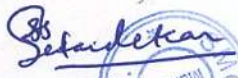
Vinay Kheria

Vinay Kheria
Managing Director



IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto or their duly authorized signatories on the day and year first hereinabove mentioned

for SMC Capitals Limited


Suhas Satardekar
Vice President-Equity Capital Market



IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto or their duly authorized signatories on the day and year first hereinabove mentioned

for Axis Bank Limited (in its capacity as Public Issue Bank, Sponsor Bank and Refund Bank)

Name: Dipakkumar Umedsang Gadhavi
Designation: Branch Manage, Sanand



DIPAK GADHAVI
BRANCH HEAD
EMP.NO. - 58943
SSNO.-26742



IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto or their duly authorized signatories on the day and year first hereinabove mentioned

for KFin Technologies Limited



M Murali Krishna
Designation: Senior Vice President



ANNEXURE A

Date: [●]

To:

- Kheria Autocomp Limited (*Company*)
- KFin Technologies Limited (Registrar to the Issue)
- SMC Capitals Limited (BRLM)

Dear Sirs,

Re: Initial public Issue (the “Issue”) of equity shares of - Kheria Autocomp Limited (the “Company”) and the Public Issue Account and Sponsor Bank Agreement dated [●] (the “Escrow Agreement”)

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

Escrow Account:

Details	[●]– R	[●]– NR
Bank Name	[●]	[●]
Address	[●]	[●]
Account Number	[●]	[●]
Title of the Escrow Account	[●]	[●]
IFSC	[●]	[●]
NEFT Code	[●]	[●]

Public Issue Account:

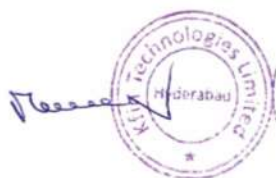
Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC	[●]
NEFT Code	[●]

Refund Account:

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

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

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



for Axis Bank Limited

(in the capacity as the Escrow Collection Bank, Public Issue Account Bank and Refund Bank)

Name: Dipakkumar Umedsang Gadhavi

Designation: Branch Manager, Sanand



DIPAK GADHAVI
BRANCH HEAD
EMP.NO. - 58943
SSNO.-26742



ANNEXURE B

Date: [●]

To:

- Escrow Collection Bank
- Refund Bank
- Sponsor Bank
- Public Issue Account Bank
- KFin Technologies Limited (*Registrar to the Issue*)

Copy to:

- Kheria Autocomp Limited (*Company*)

From:

- SMC Capitals Limited (BRLM)

Dear Sirs,

Re: Initial public Issue (the “Issue”) of equity shares of – Kheria Autocomp Limited (the “Company”) and the Public Issue Account and Sponsor Bank Agreement dated [●] (the “Escrow Agreement”)

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

[●]

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

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

For SMC Capitals Limited

Name: [●]

Designation: [●]

S



ANNEXURE C

Date: [●]

To:

- Refund Bank

Cc:

- Escrow Collection Bank
- Public Issue Account Bank
- SMC Capitals Limited (*BRLM*)
- Kheria Autocomp Limited (*Company*)

From:

- KFin Technologies Limited (*Registrar to the Issue*)

Dear Sirs,

Re: Initial public Issue (the “Issue”) of equity shares of Kheria Autocomp Limited (the “Company”) and the Public Issue Account and Sponsor Bank Agreement dated [●] (the “Escrow Agreement”)

Pursuant to Clause 3.2.1.3(a) read with 3.2.1.4 of the Escrow Agreement, we hereby request you to transfer on [●] the following amount aggregating to Rs. [●] from the refund account bearing name [●] and number [●] to the Bidders as set out hereto.

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

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

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

Yours sincerely,

for KFin Technologies Limited



Name: [●]

Designation: [●]



ANNEXURE D

Date: [●]

To:

- Escrow Collection Bank
- Public Issue Account Bank

Copy to:

- Kheria Autocomp Limited (*Company*)
- Refund Bank

From:

- KFin Technologies Limited (*Registrar to the Issue*)
- SMC Capitals Limited (*BRLM*)

Dear Sirs,

Re: Initial public Issue (the "Issue") of equity shares of Kheria Autocomp Limited (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.1.3(b) of the Escrow Agreement, we request you to transfer all the amounts standing to the credit of the [Escrow Accounts/Public Issue Account] to the Refund Account as follows:

S. No.	[Escrow Account Name and No./Public Issue Account Name and No.]	Amount (Rs.)	Refund Bank	Refund Account Name and No.	IFSC	Branch Address
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

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

Yours Sincerely,

for *KFin Technologies Limited*

Name: [●]  Murali Krishna,
Designation: [●] Sr. VP - Corp. Registry

for *SMC Capitals Limited*

Name: [●]
Designation: [●]



ANNEXURE E

Date: [●]

To:

- Escrow Collection Bank
- Public Issue Account Bank
- Refund Bank
- Sponsor Bank
- KFin Technologies Limited (*Registrar to the Issue*)

Copy to:

- Kheria Autocomp Limited (*Company*)

From:

- SMC Capitals Limited (*BRLM*)

Dear Sirs,

Re: Initial public Issue (the “Issue”) of equity shares of Kheria Autocomp Limited (the “Company”) and the Public Issue Account and Sponsor Bank Agreement dated [●] (the “Escrow Agreement”)

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

for SMC Capitals Limited

Name: [●]

Designation: [●]



ANNEXURE F

Date: [●]

To:

- Escrow Collection Bank

Copy to:

- Kheria Autocomp Limited (*Company*)

From:

- KFin Technologies Limited (*Registrar to the Issue*)

- SMC Capitals Limited (*BRLM*)

Dear Sirs,

Re: Initial public Issue (the "Issue") of equity shares of - Kheria Autocomp Limited (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.2 of the Escrow Agreement, we hereby instruct you to transfer on [●] (the "**Designated Date**"), the following amounts from the Escrow Accounts to the Public Issue Account as follows:

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

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

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

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

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

Yours Sincerely,

for *KFin Technologies Limited*

Name: **Murali Krishna**

Designation: **Sr. VP, Corp. Registry**

for *SMC Capitals Limited*

Name: [●]

Designation: [●]

ANNEXURE G

Date: [●]

To:

- SCSBs
- Sponsor Bank

Copy to:

- Kheria Autocomp Limited (*Company*)
- SMC Capitals Limited (*BRLM*)

From:

- KFin Technologies Limited (*Registrar to the Issue*)

Dear Sirs,

Re: Initial public Issue (the “Issue”) of equity shares of -Kheria Autocomp Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.2 of the Escrow Agreement, we hereby instruct you to unblock and transfer on [●] (the “**Designated Date**”), the following blocked amounts from the following accounts of the successful Bidders to the Public Issue Account as follows:

Name of Account	Amount to be transferred (Rs.)	Bank and Branch Details	Public Issue Account Number	IFSC
[●]	[●]	[●]	[●]	[●]

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

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

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

Yours sincerely,

For KFin Technologies Limited




Name: [●] **Murali Krishna,**
Designation: **Sr. VP - Corp. Registry**



ANNEXURE H

Date: [●]

To:

- SMC Capitals Limited (*BRLM*)

Copy to:

- Kheria Autocomp Limited (*Company*)

From:

- KFin Technologies Limited (*Registrar to the Issue*)

Dear Sirs,

Re: Initial public Issue (the "Issue") of equity shares of - Kheria Autocomp Limited (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.8 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Issue is Rs. [●] and the details and calculation of the commission is enclosed herein.

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

Yours sincerely,

for KFin Technologies Limited

Name: [●]

Murali Krishna,

Designation: [●] Sr. VP - Corp. Registry



ANNEXURE I

FORM OF INSTRUCTIONS TO THE PUBLIC ISSUE ACCOUNT BANK

Date: [●]

To:

- Public Issue Account Bank

Copy to:

- Kheria Autocomp Limited (*Company*)

From:

SMC Capitals Limited

Dear Sirs,

Re: Initial public Issue (the "Issue") of equity shares of Kheria Autocomp Limited

Kindly provide below mentioned declaration on letterhead of company regarding dematerialization of shares:

With reference to the MCA notification dated September 10, 2018 regarding amendment to the Companies (Prospectus and Allotment of Securities) Rules, 2014, we hereby confirm that

Entire holding of securities of our promoters, directors, key managerial personnel has been dematerialized. Subscribers to this allotment have dematerialized their securities in our company.

Kheria Autocomp Limited (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.9(i) and 3.2.3.9(ii) of the Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Issue Account bearing name [●] and number [●] towards Estimated Issue Expenses.

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

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

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,



for *SMC Capitals Limited*

Name: [●]

Designation: [●]

8



ANNEXURE J

FORM OF INSTRUCTIONS TO THE PUBLIC ISSUE ACCOUNT BANK

Date: [●]

To:

- Public Issue Account Bank

Copy to:

- Kheria Autocomp Limited (*Company*)

From:

SMC Capitals Limited (BRLM)

Dear Sirs,

Re: Initial public Issue (the "Issue") of equity shares Kheria Autocomp Limited (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.9(iv) of the Escrow Agreement, we hereby instruct you to transfer on [●], such amounts from the Public Issue Account bearing name [●] and number [●] to the following bank accounts of the Company, as indicated in the table below:

Beneficiary Name	Amount (in Rs.)	Beneficiary's Bank Account Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely,

for SMC Capitals Limited

Name: [●]

Designation: [●]



ANNEXURE K2

This specimen signature page forms an integral part of the Public Issue Account and Sponsor Bank Agreement executed among Kheria Autocomp Limited, Axis Bank Limited, SMC Capitals Limited and KFin Technologies Limited.

For Book Running Lead Manager

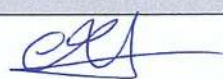
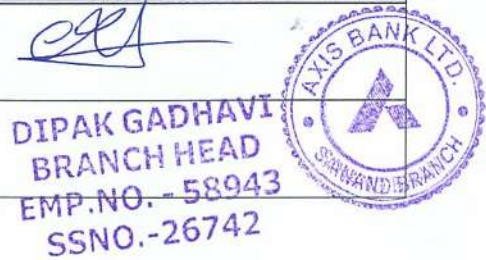
NAME	DESIGNATION	SPECIMEN SIGNATURE
SMC Capitals Limited		
Anurag Bansal	Director	
Suhas Satardekar	Vice President- Equity Capital Market	

ANNEXURE K1

AUTHORIZED SIGNATORIES OF THE ISSUER, BANKER TO THE ISSUE, BRLM AND THE REGISTRAR TO THE ISSUE

This specimen signature page forms an integral part of the Public Issue Account and Sponsor Bank Agreement executed among Kheria Autocomp Limited, Axis Bank Limited, SMC Capitals Limited and KFin Technologies Limited.

For Banker to the Issue/Public Issue Bank/Refund Banker/Account Bank/Sponsor Bank

NAME	DESIGNATION	SPECIMEN SIGNATURE
Axis Bank Limited (any one of the following)		
Dipakkumar Umedsang Gadhavi	Branch Manager, Sanand	
		

ANNEXURE K3

This specimen signature page forms an integral part of the Public Issue Account and Sponsor Bank Agreement executed Kheria Autocomp Limited, Axis Bank Limited, SMC Capitals Limited and KFin Technologies Limited.

For the Registrar to the Issue

NAME	DESIGNATION	SPECIMEN SIGNATURE
KFin Technologies Limited		
M Murali Krishna	Senior Vice President	

ANNEXURE K4

For Kheria Autocomp Limited

List of Authorized Signatories for purposes of this Agreement

For the Issuer Company		
1.	Mr. Vinay Kheria	



ANNEXURE L

To:
SMC Capitals Limited (BRLM)

Copy to:
- Kheria Autocomp Limited (Company)

From:
- KFin Technologies Limited (Registrar to the Issue)

Dear Sirs,

Re: Initial public Issue (the "Issue") of equity shares of Kheria Autocomp Limited (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

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

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

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

Yours sincerely,

for KFin Technologies Limited

Name: [●]

Designation: [●] Murali Krishna,
Sr. VP - Corp. Registry

Date:

