



महाराष्ट्र MAHARASHTRA

2024

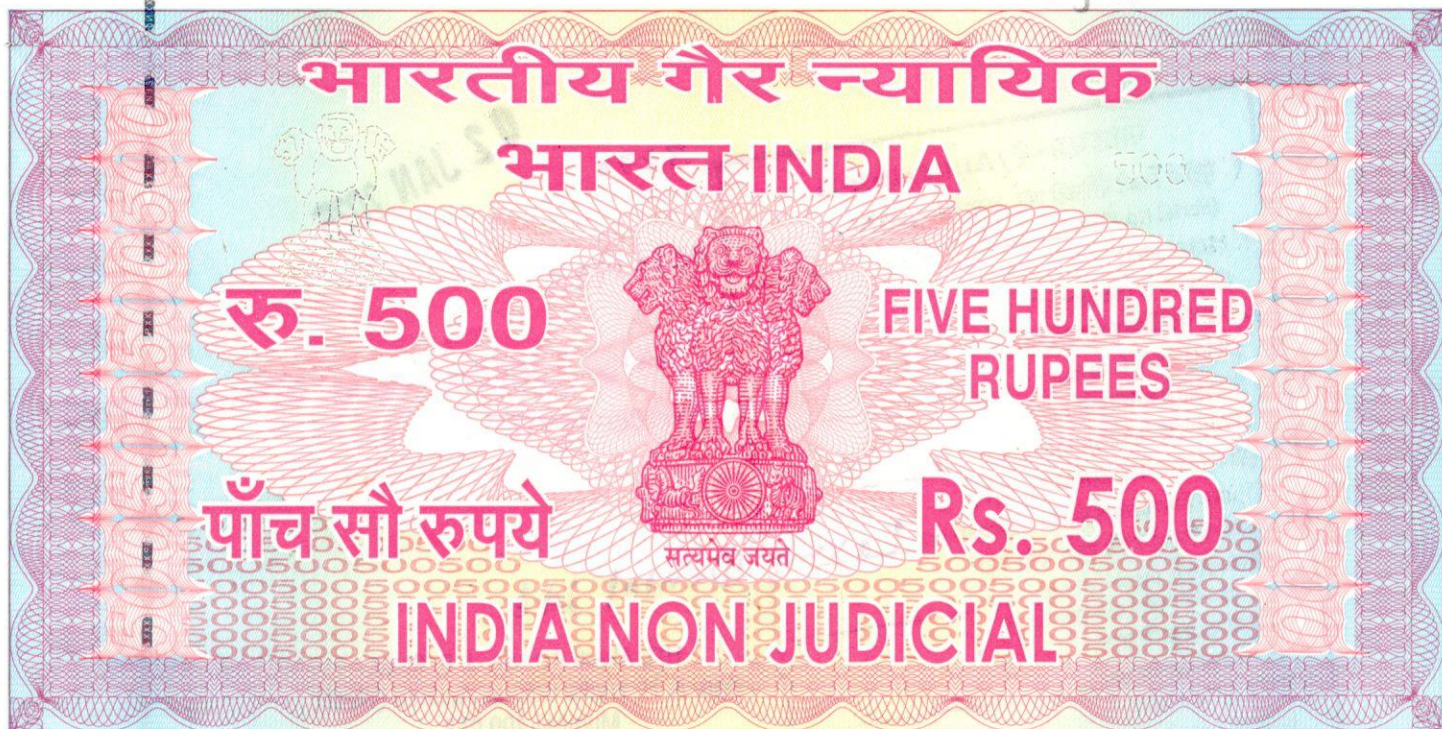
CU 941511



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JANUARY 7, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO



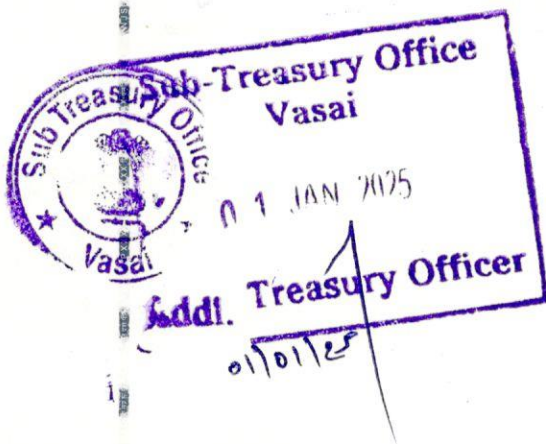




महाराष्ट्र MAHARASHTRA

2024

CU 941512



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JANUARY 7, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO

नमूना-२ / ANR-SMT-2-11

१. मुद्रांक दिनांक व तिथि अनु. क्रमांक-२/दिनांक  
(Serial No./Date)

२. वस्तु का प्रकार  
(Nature of document)

३. दस्त बतवही करणार अंगुलि  
(Whether it is to be)

४. संपत्ति का विवरण  
(Property Description in detail)

५. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

६. इससे आवाज स हावे नाम, पता व पता  
(If through owner person then Name, Address & Signature)

७. मुद्रांक सेना-नाम  
(Name of the Party)

८. मुद्रांक मुद्रांक  
(Stamp Duty Amount)

९. वस्तु का प्रकार मुद्रांक दिता सेना-नाम व पता  
(Nature of document Stamp Purchaser's Name & Signature)

१०. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

११. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

१२. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

१३. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

१४. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

१५. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

१६. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

१७. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

१८. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

१९. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

२०. मुद्रांक दिता सेना-नाम व पता  
(Stamp Purchaser's Name & Signature)

3270

02 JAN 2025

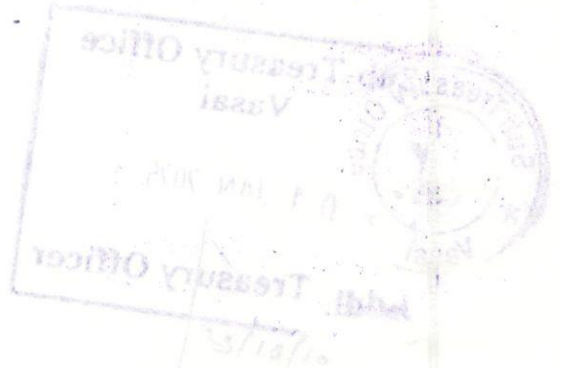
02/01/25

Cash Eserow and Sponser Bank Agreement.

Dental Ltd.

103, Akruvi Arcade, J. P. Road,  
Opp. A. H. Wadia School, Andheri (West),  
Mumbai-400 058.

Nuyama Wealth Management  
Limited.





Cash Escrow & Sponsor Bank S.Y.  
Agreement



महाराष्ट्र MAHARASHTRA

2024

CU 941510



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JANUARY 7, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO

3268

चिठ्ठी- २/Annexure-II

१. मुद्रांक विवरी नोंदवही अ. सं. क्रमांक- २/दिनांक  
(Serial No./Date)

२. दस्तावेज प्रकार  
(Nature of document)

३. दस्त नोंदणी करणारा व्यक्ती  
(Whether it is to be registered)

४. मालकीचे वर्णन  
(Property Description)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही  
(Stamp Purchaser's Name & Signature) **Laxmi**

६. हस्तांतरणासाठी त्याचे नाव, पत्ता सही  
(If through, owner, person then Name, Address & Signature)

७. मुद्रांक घेणाऱ्याचे नाव  
(Name of the Party)

८. मुद्रांक शुल्क रक्कम  
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक दिवल्याची सही  
व परवाना प्रमाणित करणे श्री. प्रमोद विमोळकर  
मुद्रांक विक्रीचे दिवसाचा पत्ता १२००२०, मालासोपरा  
(ज्या कारणासाठी याची मुद्रांक घेणे सही केला गेला आहे त्याच कारणासाठी  
मुद्रांक घेणे)

02 JAN 2025  
02/01/25

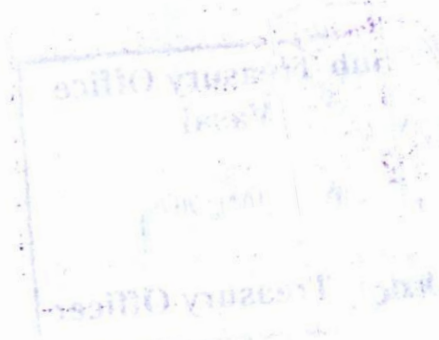


Cash Escrow and Sponsor  
Bank Agreement

Laxmi Dental Ltd.

103, AKRUTI AVE, J. P. ROAD,  
Opp. A. H. Wadia School, Andheri (West),  
Mumbai-400 058.

Huvama Wealth Management  
Limited.



**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED JANUARY 7, 2025**

**AMONG**

**LAXMI DENTAL LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDERS**  
(AS SET OUT IN ANNEXURE A)

**AND**

**OTHER SELLING SHAREHOLDERS**  
(AS SET OUT IN ANNEXURE B)

**AND**

**INVESTOR SELLING SHAREHOLDER**  
(AS SET OUT IN ANNEXURE C)

**AND**

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

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

**AND**

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

**AND**

**SBICAP SECURITIES LIMITED**

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

**AND**

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

**AND**

**ICICI BANK LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED**

*(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)*



## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	7
2.	ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT, REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANKS .....	20
3.	OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC OFFER ACCOUNT AND THE REFUND ACCOUNT .....	22
4.	DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER.....	32
5.	DUTIES AND RESPONSIBILITIES OF THE BRLMS.....	36
6.	DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS .....	38
7.	DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS.....	44
8.	TIME IS OF THE ESSENCE .....	45
9.	REPRESENTATIONS AND WARRANTIES AND COVENANTS .....	46
10.	INDEMNITY.....	48
11.	TERM AND TERMINATION.....	51
12.	CONFIDENTIALITY .....	54
13.	NOTICES .....	54
14.	GOVERNING LAW .....	58
15.	DISPUTE RESOLUTION.....	58
16.	SEVERABILITY.....	59
17.	ASSIGNMENT.....	59
18.	AMENDMENT.....	59
19.	COUNTERPARTS.....	59
20.	MISCELLANEOUS.....	59
21.	SPECIMEN SIGNATURES.....	60
	ANNEXURE A.....	xx
	ANNEXURE B.....	xxi
	ANNEXURE C.....	xxii
	ANNEXURE D.....	xxiii
	ANNEXURE E.....	xxiv
	ANNEXURE E – 1 .....	xxv
	ANNEXURE F .....	xxvi
	ANNEXURE G .....	xxvii
	ANNEXURE H .....	xxviii
	ANNEXURE I.....	xxx
	ANNEXURE J.....	xxx
	ANNEXURE K .....	xxxii
	ANNEXURE K – 1.....	xxxiii
	ANNEXURE L.....	xxxiv
	ANNEXURE M.....	xxxvi
	ANNEXURE N.....	xxxvii
	ANNEXURE O .....	i
	ANNEXURE P.....	vi
	ANNEXURE Q .....	vii
	ANNEXURE R.....	viii

## CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into on January 7, 2025 at Mumbai, Maharashtra by and among:

1. **LAXMI DENTAL LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at Office No. 103, Akruti Arcade, J. P. Road, Opposite A.H. Wadia High School, Andheri (West), Mumbai – 400 058, Maharashtra, India, (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
2. **THE INDIVIDUALS LISTED OUT IN ANNEXURE A (“Promoter Selling Shareholders”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
3. **THE INDIVIDUALS LISTED OUT IN ANNEXURE B (“Other Selling Shareholders”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
4. **THE ENTITY LISTED OUT IN ANNEXURE C (“Investor Selling Shareholder”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
5. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as Book Running Lead Manager)**, a company incorporated under the laws of India and whose registered office is situated 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051, Maharashtra, India (“**Nuvama**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as (“**Motilal**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose office is situated at 1501, 15th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India (“**SBICAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
8. **INVESTECH CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India (“**Investec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)
9. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and having its office situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (“**SSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
10. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel St Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to

- as “**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
11. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as Syndicate Member)**, a company incorporated under the laws of India and whose registered office is situated 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051, Maharashtra, India (“**Nuvama-Syndicate**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
  12. **ICICI BANK LIMITED**, a company incorporated under the laws of India and whose office is situated at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India (“**ICICI 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);
  13. **HDFC BANK LIMITED**, a company incorporated under the laws of India and whose office is situated at a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (“**HDFC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
  14. **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly known as Link Intime India Private Limited*) a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” and “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement:

- (i) Nuvama, Motilal and SBICAPS are together referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**” and individually as a “**Manager**” / “**Book Running Lead Manager**” / “**Lead Manager**”;
- (ii) the individuals and entity listed out under **Annexure A, Annexure B and Annexure C** are collectively referred to as the “**Selling Shareholders**” and individually as an “**Selling Shareholder**”;
- (iii) Lead Managers, Investec, SSL and Nuvama – Syndicate are together referred to as the “**Syndicate**” or “**Syndicate Members**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iv) HDFC is referred to as the “**Escrow Collection Bank**”, “**Refund Bank**” and “**Sponsor Bank 1**”;
- (v) ICICI Bank is referred to as the “**Public Offer Account Bank**” and “**Sponsor Bank 2**”;
- (vi) Sponsor Bank 1 and Sponsor Bank 2, in such capacities, are collectively referred to as the “**Sponsor Banks**” and individually as a “**Sponsor Bank**” as the context requires;
- (vii) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually as a “**Banker to the Offer**”;
- (viii) the Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Registrar to the Offer and the Bankers to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.



## WHEREAS

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 1,500 million (the “**Fresh Issue**”), and (b) an offer for sale of such number of Equity Shares by the Selling Shareholders (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are together referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act, 2013 (“the **Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, in compliance with the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and outside the United States and India in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.
- (B) The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated August 13, 2024 approved the Offer, and the shareholders of the Company have approved the Offer by way of their resolution dated August 16, 2024, in accordance with Applicable Law. Further, the Board has pursuant to resolution dated December 29, 2024, approved the objects of the Offer.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure A, Annexure B and Annexure C**. The Board of Directors has taken on record the consents of the respective Selling Shareholders as listed out in **Annexure A, Annexure B and Annexure C**.
- (D) The Company and the Selling Shareholders have appointed MUFG Intime India Private Limited as the Registrar to the Offer, pursuant to an agreement dated September 12, 2024 read with the amendment agreement to the registrar agreement dated December 29, 2024 (the “**Registrar Agreement**”).
- (E) The Company and the Selling Shareholders have appointed Nuvama, Motilal and SBICAPS to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the engagement letter dated September 12, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The Company, the Selling Shareholders and the BRLMs have executed an offer agreement dated September 12, 2024 read with the amendment to the offer agreement dated December 29, 2024 in connection with the Offer (the “**Offer Agreement**”).
- (F) The Company has filed its draft red herring prospectus dated September 12, 2024 (the “**DRHP**” or “**Draft Red Herring Prospectus**”), through the BRLMs, with the Securities and Exchange Board of India (the “**SEBI**”) and BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to SEBI’s observation letter bearing number SEBI/CFD/DIL2/2024/38437/1 dated December 12, 2024, SEBI has provided its final observations to the DRHP. After incorporating the comments and observations of the SEBI, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Maharashtra at Mumbai (the “**Registrar of Companies**” or **RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to the Stock Exchanges (as defined herein).
- (G) The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) each dated October 30, 2024.
- (H) The Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members have entered into a syndicate agreement dated January 7, 2025 (the “**Syndicate Agreement**”) to arrange for the procurement of Bids for the Equity Shares (other than Bids submitted to the SCSBs (*as defined below*), Bids collected by Registered Brokers (*as defined below*) at the Broker Centers (*as defined below*), Bids collected by the RTAs (*as defined below*) at the Designated RTA Locations (*as defined below*) and

Bids collected by CDPs (*as defined below*)) at the Designated CDP Locations (*as defined below*), the collection of Bid Amounts (*as defined below*) from ASBA Bidders (*as defined below*) and the Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law (*as defined below*) and subject to the terms and conditions contained therein.

- (I) The Company and the Selling Shareholders have entered into the share escrow agreement dated January 7, 2025 (the “**Share Escrow Agreement**”), pursuant to which the MUFG Intime India Private Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares.
- (J) Further, pursuant to the UPI Circulars, SEBI introduced the use of UPI as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- (K) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the Company and the Selling Shareholders in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) the refund of monies to unsuccessful Anchor Investors from the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law, (v) the appointment of the Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect request and or payment instructions for Bids by UPI Bidders using the UPI Mechanism; (vi) the transfer of funds from the Public Offer Account and (vii) the refund of monies to Bidders, and certain other matters as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in accordance with Applicable Law.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (as defined herein) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies

Act, 2013, respectively. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” shall have the respective meanings set forth in the Offer Documents. Further, it is hereby clarified that (i) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder, (ii) the Investor Selling Shareholder or its Affiliates shall not be ‘Affiliates’ of the Company or vice versa, and (iii) any portfolio or investee company, limited partner, investor or non-Controlling shareholder of the Investor Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Investor Selling Shareholder. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

“**Agreement**” shall have the meaning given to such term in the Preamble of this Agreement;

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

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

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

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs;

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

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

“**Anchor Investor Offer Price**” shall mean the 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 equal to or higher than the Offer Price but not higher than the Cap Price.

The Anchor Investor Offer Price will be decided by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs;

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

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLMs, to the 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 only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act



1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

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

**“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 a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism;

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

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

**“Bankers to the Offer”** shall have the meaning given to such term in the Preamble of this Agreement;

**“Banking Hours”** shall mean the working hours of the Bankers to the Offer, at Mumbai, India i.e. 10:00 a.m. IST to 5:00 p.m. IST;

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

**“Beneficiaries”** shall, in the first instance, mean the Anchor Investors, Bidding through the respective BRLMs to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement, and in the second instance, the Company and the Selling Shareholders, in accordance with the provisions of Clause 3.2 of this Agreement and the third instance, in in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the Underwriters, as the case may be, and if the refunds are made after the transfer of monies to the Public Offer Account, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

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

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

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

**“Bid/Offer Closing Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Navshakti (a widely circulated Marathi daily newspaper in Maharashtra at Mumbai, where the Registered Office of the Company is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.

The Company, acting through the Board/ IPO Committee, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

**“Bid/Offer Opening Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper in Maharashtra at Mumbai, where the Registered Office of the Company is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations;

**“Bid/Offer Period”** shall mean, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

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

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

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

**“BRLM Indemnified Party”** shall have the meaning given to such term in Clause 10.5 of this Agreement;

**“Book Building Process”** shall mean the book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

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

**“Broker Centers”** shall mean the broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), updated from time to time;

**“BSE”** shall mean BSE Limited;

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

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

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

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

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to a dematerialised account;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time;

“**Companies Act**” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“**Companies Act, 1956**” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013;

“**Companies Act, 2013**” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

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

“**Company Entities**” shall mean the Company, its Subsidiaries, and its Jointly Controlled Entity as set out in **Annexure R** and in the Offer Documents;

“**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(s)**” shall have the meaning given to such term in Clause 2.8 of this Agreement;

“**Cut-off Price**” shall mean the Offer Price, which shall be any price within the Price Band, finalized by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

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

“**Designated CDP Locations**” shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and updated from time to time;

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



issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer;

**“Designated Intermediary(ies)”** shall mean in relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

**“Designated Stock Exchange”** shall mean BSE Limited for purposes of the Offer;

**“Dispute”** shall have the meaning given to such term in Clause 15.1 of this Agreement;

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

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

**“Draft Red Herring Prospectus”** or **“DRHP”** shall have the meaning given to such term in Recital (F) of this Agreement;

**“Drop Dead Date”** shall mean the 3rd Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company and the BRLMs;

**“Eligible NRI(s)”** shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares;

**“Encumbrances”** shall have the meaning given to such term in Clause 9.1(a) of this Agreement;

**“Engagement Letter”** shall have meaning given to such term in Recital (E) of this Agreement;

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

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

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

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

**“Event of Failure”** shall have the meaning given to such term in Clause 3.2.1.1 of this Agreement;

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

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

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

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

**“International Wrap”** shall mean the final international wrap to be dated the date of, and attached to, the Prospectus, containing, among other things, international distribution and solicitation restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

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

**“Investor Selling Shareholder Statements”** shall mean all the statements specifically made, confirmed or undertaken by the Investor Selling Shareholder, in the Offer Documents, in writing in relation to themselves as a selling shareholder and their respective portion of the Investor Selling Shareholder’s Offered Shares;

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

**“March 16 Circular”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL/1/CIR/P/2021/47 dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

**“Masters”** shall have the meaning given to such term in Clause 3.2.4.3 of this Agreement;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change as determined by the Managers in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company Entities, either individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, any epidemic or pandemic (man-made or natural); (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease their respective 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 Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

**“May 30 Circular”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;

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

**“Mutual Funds”** shall mean the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

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

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

**“Net QIB Portion”** shall mean the portion of the QIB Portion less the number of Equity Shares of face value of ₹2 each Allocated to the Anchor Investors;

**“Non-Institutional Portion”** shall mean the portion of this Offer being not more than 15% of the Offer, being such number of Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million;

**“Non-Institutional Bidders”** shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 0.20 million;

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

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

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

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

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

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

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

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

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

**“Other Agreements”** shall mean the Engagement Letter, Offer Agreement, Underwriting Agreement, cash escrow and sponsor bank agreement, share escrow agreement, registrar agreement, monitoring agency agreement, syndicate agreement or other agreement entered into by the Company or the Selling Shareholders, as applicable, in connection with the Offer;

**“Other Selling Shareholders”** shall have the meaning given to such term in the Preamble;

**“Other Selling Shareholders Statements”** shall mean all the statements specifically made, confirmed or undertaken by each of the Other Selling Shareholders, in the Offer Documents, in writing in relation to themselves as a selling shareholder and their respective portion of the Other Selling Shareholders’ Offered Shares

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

**“Preliminary International Wrap”** means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all

supplements, corrections, amendments and corrigenda thereto;

**“Pricing Date”** shall mean the date on which the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs, shall finalize the Offer Price;

**“Promoter Selling Shareholders”** shall have the meaning given to such term in the Preamble of this Agreement;

**“Promoter Selling Shareholders Statements”** shall mean all the statements specifically made, confirmed or undertaken by each of the Promoter Selling Shareholders, in the Offer Documents, in writing in relation to themselves as a selling shareholder and their respective portion of the Promoter Selling Shareholders’ Offered Shares;

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

**“Public Offer Account”** shall have the meaning given to such term in Clause 2.3 of this Agreement;

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

**“QIB Portion”** shall mean the portion of this Offer being not less than 75% of the Offer, being not less than such number of Equity Shares of face value of ₹2 each, which shall be available for allocation 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 BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

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

**“Red Herring Prospectus”** or **“RHP”** shall mean the Red Herring Prospectus dated January 7, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

**“Refund Account”** shall have the meaning given to such term in Clause 2.4 of this Agreement;

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

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

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

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

**“Registrar Agreement”** shall have the meaning given to such term in Recital (D) of this Agreement;

**“Registrar and Share Transfer Agents”** or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI

RTA Master Circular, issued by SEBI and as per the list available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

“**Retail Individual Bidder(s)**” or “**RIB(s)**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders);

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

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

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

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising 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 Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer 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. The said list shall be updated on SEBI website;

“**SCORES**” shall mean the Securities and Exchange Board of India Complaints Redress System;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957;

“**SEBI**” shall have the meaning given to such term in Recital (F) of this Agreement;

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

“**SEBI ICDR Master Circular**” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“**SEBI ODR Circulars**” shall mean the SEBI circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131, as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023 and December 20, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191, respectively;

“**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 SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the SEBI ICDR Master Circular and the UPI Circulars;

“**SEBI RTA Master Circular**” shall mean SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

“**SEBI T+3 Circular**” shall have the meaning given to such term in Recital (H) of this Agreement;

“**Selling Shareholders Statements**” shall mean all the statements specifically made, confirmed or undertaken by each of the Selling Shareholders, in the Offer Documents, in writing in relation to themselves as a selling shareholder and their respective portion of the Selling Shareholders’ Offered Shares

“**Specified Locations**” shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time;

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

“**Stock Exchanges**” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

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

“**Subsidiaries**” shall mean the subsidiaries of the Company as described in the Offer Documents;

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

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

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

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

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

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

“**United States**” or “**U.S.**” shall mean the United States of America, its territory and possession, any State of the United States and District of Columbia;

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

“**UPI Bidders**” shall mean, collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

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

“**Withholding Amount**” shall mean the STT at such rate as may be prescribed therein under Applicable Law, which will be confirmed by the CA Certificate, the amount required to be deducted and withheld at source on account of any tax other than STT that is or may become applicable in respect of the sale of Equity Shares by any of the non-resident Selling Shareholders pursuant to the Offer in accordance with Applicable Law, as confirmed by the CA Certificate.

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

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

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) 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;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) 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;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) 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, joint venture or other entity or unincorporated organization;
- (viii) 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;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. 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;
- (x) references to a preamble, recital, section, clause, paragraph, or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, Clause, paragraph, or Annexure of this Agreement;
- (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, regarding such matter;
- (xii) 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; and
- (xiii) all references to “**Escrow Collection Bank**”, “**Public Offer Account Bank**”, “**Refund Bank**” and “**Sponsor Banks**” shall also include references to their respective “**Correspondent Bank(s)**”, if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to “**Escrow Account**”, “**Public Offer Account**” and “**Refund Account**” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment.

1.2. The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.

1.3. The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or

any of their Affiliates to purchase or place the Equity Shares or to enter into an underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the members of the syndicate enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to the closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, as mutually agreed between the Parties.

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

- 2.1. At the request of the Company, the Selling Shareholders and the members of the Syndicate, the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Banks, in their respective capacities, hereby agree to act as an escrow collection bank, a public offer account bank, a refund bank and a sponsor bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collection request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and other Applicable Law.
- 2.2. Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no-lien’ and ‘non-interest bearing’ accounts with itself (the “**Escrow Accounts**”) for the receipt of Bid Amounts from resident and non-resident Anchor Investors, including for the amounts payable, if any, by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:
  - (i) In case of resident Anchor Investors: “LAXMI DENTAL LIMITED ANCHOR R A/C – Anchor R Account”; and
  - (ii) In case of non-resident Anchor Investors: “LAXMI DENTAL LIMITED ANCHOR NR A/C – Anchor NR Account”.
- 2.3. Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The account shall be designated as “LAXMI DENTAL LIMITED – PUBLIC OFFER ACCOUNT” (“**Public Offer Account**”).
- 2.4. Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ account with itself designated as “LAXMI DENTAL LIMITED REFUND ACCOUNT ” (“**Refund Account**”).

The Company shall execute all respective forms or documents and provide further information as may be required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.

The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the BRLMs, a confirmation in the form set out in **Annexure D** respectively, upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account.

- 2.5. The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively, for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other rights to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amounts claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.6. The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Company, the BRLMs and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.7. Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement.
- 2.8. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, the Company and the Selling Shareholders, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank or the Sponsor Banks ("**Correspondent Banks**") for the collection of Bid Amounts and/ or refund of the Surplus Amount, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided each such Correspondent Bank provides written confirmation that it will act in accordance with the terms of this Agreement and shall provide a copy of such written confirmation to the Company, the Selling Shareholders and each member of the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the relevant Banker to the Offer only and not with the Correspondent Banks and the relevant Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks, if any. It is further agreed that registration of the Correspondent Banks, if any, with the SEBI does not absolve the relevant Banker to the Offer from its obligations as a principal. Neither the Company nor the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.
- 2.9. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply (and shall ensure compliance by its Correspondent Banks, if any) with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with the instructions of the Company, the Selling Shareholders, the BRLMs, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the public offer account bank, the refund bank or the sponsor bank, as the case may be. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby 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 Banks, if any. The Sponsor Banks shall comply with the UPI Circulars and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law.

- 2.10. 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 and other Applicable law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking/unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from the Sponsor Banks, SCSBs and the Registrar to the Offer as specified under the March 16 Circular read with the SEBI RTA Master Circular.
- 2.11. Notwithstanding anything contained to the contrary in this Agreement, the rights and the obligations, representation and warranties, confirmation and undertakings of the Company and each of the Selling Shareholders hereunder shall be several and not joint and no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party and the obligations of the each of the Selling Shareholders under this Agreement shall be limited to the extent of their respective portion of the Offered Shares. It is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint, and none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder.

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

#### **3.1. Deposits into the Escrow Accounts**

- 3.1.1. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders shall also participate in the Offer through the UPI Mechanism. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder in its capacity as the Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors collected by the BRLMs on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Clause 2.2(i) and (ii) of this Agreement and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement.
- 3.1.3. The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Clause 2.2 of this Agreement.
- 3.1.4. In the event of any inadvertent error in the calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the BRLMs may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, and a copy to the Company, the Selling Shareholders and the Registrar to the Offer, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs, the Company or the Registrar to the Offer becoming aware

of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this Clause 3.1.4, the erroneous instructions previously issued in this regard to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded by revised instructions issued in accordance with this clause 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 BRLMs, the Company or the Registrar to the Offer in terms of this Clause 3.1.4.

- 3.1.5. Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process, i.e., the NPCI or the respective Banker to the Offer, at whose end the lifecycle of the transaction ended. Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Bankers to the Offer. The BRLMs shall obtain the audit trail from the Bankers to the Offer for analysis and fixation of liability. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking.

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

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

3.2.1. *Failure of the Offer*

- 3.2.1.1. The Offer shall be deemed to have failed in the event of the occurrence of any of the following events (each such event, an "**Event of Failure**"):

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
- (ii) the RoC filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Offer becomes illegal or injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or directions passed by any Governmental Authority having requisite authority and jurisdiction over the Offer including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a stock exchange within the period specified under Applicable Law.
- (iv) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law including rejection of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (v) in accordance with Regulation 49(1) of the ICDR Regulations, the minimum number of Allotees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;
- (vi) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (viii) in case of failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;

- (ix) if the Offer is withdrawn or abandoned for any reason prior to filing the RHP with the RoC;
- (x) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLMs, the Company and the Selling Shareholders in writing;
- (xi) in case of a failure to Allot at least 75% of the Offer to Qualified Institutional Buyers;
- (xii) in the event of undersubscription in the Offer which would result in the Investor Selling Shareholder's post-Offer shareholding not being below 25% of the total post-Offer Share capital of the Company;
- (xiii) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or non-compliant with Applicable Laws or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf; or
- (xiv) such other event whatsoever, as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs in writing, or as required under Applicable Law.

3.2.1.2. The BRLMs shall, on the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be, regarding an Event of Failure, intimate in writing to the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Selling Shareholders), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in **Annexure E**).

3.2.1.3. On receipt of intimation of the failure of the Offer from the BRLMs in accordance with Clause 3.2.1.2 of this Agreement, the Registrar to the Offer shall forthwith, on the same Working Day of such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the BRLMs, the Company and the Selling Shareholders, (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable). The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Offer's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar to the Offer and the Bankers to the Offer agree to be bound by any instructions from the Company and the BRLMs 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 undertake all activities mentioned in this Agreement. The Refund Bank shall ensure that refunds made pursuant to the failure of the Offer in accordance with Clause 3.2.1.1 of this Agreement, shall, in accordance with the instructions received from the Registrar to the Offer, (i) be credited to the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Accounts (including accounts blocked through the UPI mechanism, as applicable) in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and (ii) remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, if applicable and (iii) the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement.

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

- 3.2.1.4. The Registrar to the Offer, together with the BRLMs, shall forthwith and on the same Working Day, instruct the Escrow Collection Bank and the Public Offer Account Bank to transfer any amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account (with a copy to the Refund Bank, the Company and the Selling Shareholders) (in the form specified in **Annexure F**). The Escrow Collection Bank shall immediately, on the receipt of such notice, transfer, with notice to the Company and the Selling Shareholders, all amounts standing to the credit of the Escrow Accounts and the Public Offer Account, as applicable to the Refund Account held with the Refund Bank, in accordance with the instructions received from the BRLMs and the Registrar in the prescribed form in **Annexure F**.
- 3.2.1.5. The Refund Bank shall, forthwith and on the same Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the BRLMs, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries received from the Registrar. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar to the Offer and BRLMs forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs. The Refund Bank shall act in accordance with the instructions of the BRLMs for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within two (2) Working Days from the Bid/Offer Closing Date or such other time as prescribed under Applicable Law.
- 3.2.1.6. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, applicable SEBI Regulations, the UPI Circulars and any other Applicable Law.

### 3.2.2. *Events other than Failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the BRLMs shall intimate the Public Offer Account Bank and the Registrar to the Offer in writing (with a copy to the Company and the Selling Shareholders) in the format prescribed under **Annexure E - 1** and the Public Offer Account Bank and the Registrar to the Offer shall, after notifying the Company, the Selling Shareholders and the BRLMs, forthwith on the receipt of instructions in this respect from the BRLMs, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law and within the timelines prescribed under Applicable Law using the payment modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

### 3.2.3. *Completion of the Offer*

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

The Registrar to the Offer, shall, on or prior to the Designated Date, in writing, (a) along with the BRLMs, intimate to the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank (with a copy to the Company and the Selling Shareholders), the Designated Date and provide the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with (i) the written

details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer 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 H**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the BRLMs, Company and the Selling Shareholders) (in the form specified in **Annexure I**), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that are required to be transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking their funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the Book Running Lead Managers (with notice to the Company and Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law, as applicable and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Selling Shareholders of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law.

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 Bid/ Offer Closing Date or such other period prescribed under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay (as determined by the BRLMs, in their sole discretion) in unblocking in accordance with Applicable Law ("**Relevant Intermediary**"). The Company agrees that the BRLMs are not responsible for unblocking of accounts and any delay in unblocking is the sole responsibility of the SCSBs. It is hereby clarified that the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of the Relevant Intermediary in discharging its obligation to compensate the investor for the delay in unblocking of the amounts, as stated above.

The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant Retail Individual Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders, including Bids received through the UPI Mechanism, that have received confirmed allocation in respect of the Equity Shares in the Offer.

- 3.2.3.2. On the Designated Date, the Escrow Collection Bank and the SCSBs, the Sponsor Banks (in case of RIBs using UPI Mechanism) on receipt of details under Clause 3.2.3.1, from the BRLMs and the Registrar and the Sponsor Banks (in case of RIBs Bidding using the UPI Mechanism), shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Offer Account; and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account in accordance with the Offer Documents. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLMs and the Registrar to the Offer to the Escrow Collection Bank and by the Registrar to the Offer to the SCSBs and the Sponsor Banks shall be valid for the next Working Day.
- 3.2.3.3. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, as applicable, the Escrow Collection Bank and the SCSBs shall appropriately confirm transfer of such amounts and the Public Offer Account Bank and Refund Bank shall confirm receipt of such amounts to the Registrar to the Offer and the BRLMs (with a copy to the Company and the Selling Shareholders). Thereupon, in relation to such amounts transferred to the Public Offer Account Bank, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), as the case may be,



shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to the terms of this Agreement and the receipt of the final listing and trading approvals, the Company and the Selling Shareholder shall be the Beneficiaries in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the BRLMs, the Company and the Selling Shareholders of such transfer.

- 3.2.3.4. The BRLMs are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.3.5. It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer any monies from the Public Offer Account to the monitoring agency account, prior to receipt of written instructions from the Company and the BRLMs in accordance with Clause 3.2.3.8(iv) below.
- 3.2.3.6. Notwithstanding anything stated in this Agreement, the Company agrees that it shall take all necessary actions to ensure that the Offer expenses (including expenses to be paid on behalf of the Selling Shareholders), including the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Selling Shareholders to the members of the Syndicate under the Other Agreements shall be paid upon receipt of the final listing and trading approvals from the Stock Exchanges and after receipt of valid invoices from the respective parties in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- 3.2.3.7. The Registrar to the Offer shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing (in the form specified in **Annexure J** hereto), intimate the BRLMs (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement, on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges.

The fees payable to the Sponsor Banks for services provided in accordance with Applicable Law and the guidelines issued by the NPCI and the terms of this Agreement shall be in accordance with the commercial arrangements agreed between the Company and the respective Sponsor Bank per block created for valid Bid cum Application Form (plus applicable taxes) using the UPI Mechanism. The Company will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Banks' duties under the SEBI Regulations and other Applicable Law.

The Company shall be responsible to ensure that the aggregate amount of commission payable to the Registered Brokers as calculated by the Registrar to the Offer, shall be transferred by the Company, including on behalf of the Selling Shareholders, to the Stock Exchanges, prior to the receipt of final listing and trading approvals. The Company shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Banks; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the Proceeds Account (*as defined below*). Such amounts shall be adjusted against the amounts to be transferred to the Company and the Selling Shareholders (as applicable) pursuant to Clause 3.2.3.8(iv) below. Payments to such intermediaries shall be made by the Company (including on behalf of the Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLMs in accordance with the March 16 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51

dated April 20, 2022 and the SEBI RTA, Master Circular. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Selling Shareholders, after receipt of invoices from the respective RTAs and CDPs, as the case may be.

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

- (i) Each of the Company and the Selling Shareholders agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section “*Objects of the Offer*” the following shall be retained in the Public Offer Account: (A)(i) lead management fees, advisory fees, incentives, commissions, applicable taxes, brokerage and (ii) expenses to the members of the Syndicate under the Engagement Letter, the Offer Agreement, the Syndicate Agreement and Underwriting Agreement (when executed) and the expenses payable to the legal counsels to the Company and the BRLMs; and (iii) fees payable to the SCSBs, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; and (iv) and any other expenses in connection with the Offer, including printing and stationary expenses, advertising and marketing expenses and other expenses for listing the Equity Shares on Stock Exchanges (the “**Estimated Offer Expenses**”); (B) the Securities Transaction Tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (the “**STT**”) for onward depositing arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended by the BRLMs to the appropriate authorities, in accordance with a certificate provided by a chartered accountant appointed by the Company on behalf of the Selling Shareholders (the “**CA Certificate**”); and the Public Offer Account Bank agrees to retain not less than such amounts towards the Estimated Offer Expenses, STT, until a copy of one or more instructions are provided by the BRLMs (in the form prescribed in **Annexure K**). The Estimated Offer Expenses shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Selling Shareholders in the Offer, respectively except (i) the listing fees, fees payable to the Statutory Auditor for the annual audit of the Company’s financial statements in accordance with the provisions of the Companies Act, 2013 and any corporate communication or publicity undertaken by the Company which is not connected to the Offer, each of which shall be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders which will be borne by the Selling Shareholders. Upon successful completion of the Offer, the Selling Shareholders shall, and to the extent liable, reimburse the Company for expenses incurred by the Company from the Public Offer Account in relation to the Offer for Sale on its behalf; provided, however, in case the Offer is withdrawn or unsuccessful or if the Offer fails to open during the period of validity of the final observations issued by SEBI, the Selling Shareholders shall reimburse the Company for expenses incurred by the Company on behalf of the Selling Shareholders Bidding Date. Additionally, upon failure or delay in listing of the Equity Shares on the Stock Exchanges, the fees and expenses in relation to the Offer other than as provided above, shall be shared by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Selling Shareholders in the Offer, respectively.

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

procedure mentioned above. The Selling Shareholders shall extend such reasonable cooperation as may be requested by the post-Off er BRLM (on behalf of the other BRLMs) to deposit the Securities Transaction Tax in a timely manner.

- (ii) The BRLMs shall (with a copy to the Company and the Selling Shareholders), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide the Public Offer Account Bank (in the form specified in **Annexure K**), one or more instructions stating details of the amounts to be paid towards Estimated Offer Expenses under 3.2.3.8 (i)A(i) & (ii) payable to the members of the Syndicate and under Clauses (i)(A)(iii), (i)(A)(iv) of 3.2.3.8 of the Escrow Agreement to the Proceeds Account and STT specified in Clause 3.2.3.8(i)(B) above from the Public Offer Account. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the BRLMs (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (iii) At least two (2) Working Days prior to the Bid/Offer Opening Date, (a) each of the Selling Shareholders shall, severally and not jointly, inform the Company and the BRLMs of the details of its bank account; and (b) the Company shall inform the BRLMs of the details of its bank account, to which net proceeds from the Offer to which the Company and the Selling Shareholders are entitled to, are to be transferred (in the form set out in **Annexure K-1**), being the balance amount lying in the Public Offer Account after deducting from the gross proceeds of the Offer for Sale the aggregate amount of the Estimated Offer Expenses and the STT, payable by the Company and the Selling Shareholders, as applicable (subject to Clause 3.2.3.7 above).
- (iv) Upon the receipt of final listing and trading approvals and CA Certificate, the BRLMs shall, by one or more instructions (in the form specified in **Annexure K**) during Banking Hours, provide the Public Offer Account Bank (with a copy to Company and the Selling Shareholders) instructions stating the amount of Estimated Offer Expenses under sub-clauses (A)(iii), (A)(iv) and (A)(v) of Clause 3.2.3.8(i) above to the proceeds account created pursuant to the Monitoring Agency Agreement entered into in relation to the Offer (“**Proceeds Account**”) for monitoring and onward payment by the Company to the respective intermediaries, and the Selling Shareholders authorise the Company to pay their portion of the Estimated Offer Expenses, as determined pursuant to the Offer Agreement and this Agreement, on their behalf from the Proceeds Account and (II) (in the form specified in **Annexure M**) amount to be transferred from the Public Offer Account to the monitoring agency account and Selling Shareholders Account. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the the BRLMs, remit the respective amounts as mentioned in this Clause 3.2.3.8 (iv). For the sake of clarity, the provisions of Clause 14 of the Offer Agreement are deemed to be incorporated here *mutatis mutandis*. Until such time as instructions are received from the Company and the BRLMs in the form specified in **Annexure M**, the Public Offer Account Bank shall not transfer any amounts from the Public Offer Account to the monitoring agency account. The Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary from the Proceeds Account and subject to Applicable Law.
- (v) The instructions in the form of **Annexure K** and **Annexure M** issued by the BRLMs shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party including the Selling Shareholders. This provision shall be deemed to be an irrevocable instruction from the Company and the Selling Shareholders to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Annexure K** and **Annexure M**.
- (vi) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the BRLMs after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the BRLMs are not paid from the Public Offer Account or Proceeds Account, the Company shall, promptly pay/reimburse the members of the Syndicate and the legal counsel to the Company and

BRLMs.

- (vii) The written instructions in accordance with **Annexure K** and **Annexure M** shall be valid instructions only if signed by any one of the person named in **Annexure O** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
  - (viii) It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for the (a) determination of quantum or computation of the Securities Transaction Tax or capital gains taxes and Withholding Amount (if applicable), payable in relation to the Offer for Sale in accordance with Applicable Law; or (b) payment of the Securities Transaction Tax or capital gains taxes and Withholding Amount (if applicable) payable in relation to the Offer for Sale in accordance with Applicable Law (other than limited to remittance of such STT to Indian revenue authorities pursuant to and in accordance with Applicable Law).
- 3.2.3.9. It is clarified that all regulatory and other filings with respect to the Withholding Amount shall be done by the Company, in consultation with the Selling Shareholder,s including filing of withholding tax returns and Chartered Accountant certificate.
- 3.2.4. *Refunds*
- 3.2.4.1. 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 Offer through ordinary post informing them about the mode of credit of refund, within the time period prescribed under Applicable Law.
- 3.2.4.2. 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 Anchor Investors' bank is NEFT enabled and has been assigned the IFSC, which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this clause;
  - (iii) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;
  - (iv) **Direct Credit** - Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account; and
  - (v) For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to

postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.

- 3.2.4.3. Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Offer providing complete master lists ("Masters") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar to the Offer shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar to the Offer and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar to the Offer, BRLMs, the Selling Shareholders and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Offer and the BRLMs, prior to dispatch of refund.
- 3.2.4.4. 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.
- 3.2.4.5. 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 Offer, or in case of any mismatch in any of the fields when compared for validation with the Masters, subject to Clause 3.2.4.3. The Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).

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

- (i) The Escrow Collection Bank shall, upon receipt of instructions from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholders) in form of **Annexure P**, take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law and shall confirm to the Company, the BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholders), the closure of the Escrow Accounts in the form of **Annexure Q**. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after the Estimated Offer Expenses and Applicable Tax have been paid and all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholders) in form of **Annexure P** and shall confirm to the Company, the BRLMs and the Registrar to the Offer the closure of the Public Offer Account in the form of **Annexure Q**. 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 BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholders) in the form of **Annexure P** and shall confirm to the Company, the BRLMs and the Registrar to the Offer the closure of the Refund Account in the form of **Annexure Q**. However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company, to the "Investor Education and Protection Fund" established under Section 125 of the Companies Act.
- (ii) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Account, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the BRLMs that there is no balance in the Escrow Account, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar to the Offer and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Account, the Public Offer



Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Offer and the BRLMs (with a copy to the Selling Shareholders) in form of **Annexure P**.

- (iii) Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs, the Company, Selling Shareholders and the Registrar to the Offer in the form of **Annexure Q**.
- (iv) The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly upon any written instructions of the BRLMs and the Company along with the Registrar to the Offer, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Account, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to pay under this Agreement.
- (v) The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

#### **4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER**

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

The Registrar to the Offer shall maintain at all times (for a period of atleast 8 years or such later period as may be prescribed under Applicable Law) accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the SCSBs and Designated Intermediaries, including, without limitation, the following:

- (i) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders (other than ASBA Bidders) and Underwriters (as applicable) in accordance with the terms of this Agreement, the Registrar Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and the Companies Act;
- (ii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (iii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, CDPs and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedules provided by the Bankers to the Offer, Designated Intermediaries and their Correspondent Banks, if any. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iv) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Banks (through the Stock Exchanges) within the timelines prescribed under the UPI Circulars;

- (v) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received, including details of multiple Bids submitted by Bidders;
- (vi) shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges within the timelines prescribed by the SEBI;
- (vii) all correspondence with the BRLMs, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (viii) particulars of various pre-printed and other Offer stationery supported by reconciliation of cancelled/spoilt stationery;
- (ix) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH/direct credit.;
- (x) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular, SEBI RTA Master Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Members, SCSBs and the Sponsor Banks in relation to the Offer. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and RTAs shall be determined on the basis of the applications which will be considered eligible for the purpose of Allotment, in accordance with the Applicable Laws, the details of which are set out in the Syndicate Agreement;
- (xi) details regarding allocation of Equity Shares in the Offer and Allotment against valid Bids;
- (xii) particulars relating to the refunds, including intimations dispatched to the Bidders;
- (xiii) particulars relating to compensation paid to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI Regulations;
- (xiv) details of all Bids rejected by the Registrar to the Offer including details of multiple Bids submitted by Bidders (determined on the basis of the Offer procedure provided in the Red Herring Prospectus and the Prospectus);
- (xv) particulars relating to Allottees; and
- (xvi) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with the Applicable Law.

The Registrar to the Offer shall promptly supply such records to the the Company, BRLMs, the Selling Shareholders on being requested to do so.

- 4.2. The Registrar to the Offer shall comply with the provisions of the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011; (ii) October 2012 Circular; (iii) the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013; (iv) the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016; (v) the SEBI circular No. CIR/CFD/DIL/CIR/P/2016/26 dated January 21, 2016; (vi) the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019; (vii) the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; (viii) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020; (ix) the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010; (x) the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated on November 1, 2018, (xi) the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019; (xii) SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019; (xiv) the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular); (xv) the SEBI RTA Master Circular (to the extent it

pertains to UPI); (xvi) the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022; (xvii) the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022; (xviii) SEBI Master Circular; (xix) the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the November 2015 Circular, the January 21 Circular, the UPI Circulars and any provisions under other Applicable Law.

- 4.3. The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Offer shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement.
- 4.4. The Registrar to the Offer shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum or for any other reason that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Bank.
- 4.5. The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting and refunds, including to SEBI and the Stock Exchanges (including the Basis of Allotment) and Designated Intermediaries, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the BRLMs. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.6. The Registrar to the Offer agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.6.
- 4.7. The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs in the ASBA Accounts.
- 4.8. The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.9. The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share

Transfer Agents) Regulations, 1993.

- 4.10. The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.11. The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLMs and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the BRLMs, the Company and the Selling Shareholders and comply with the instructions given jointly by the BRLMs, the Company and the Selling Shareholders. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks.
- 4.12. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the BRLMs. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall in writing intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications and prepare the Basis of Allotment. The Registrar to the Offer shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSBs and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar to the Offer shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one (1) Working Day following the Bid/Offer Closing Date who may use the file for validation/ reconciliation at their end, to the extent applicable.
- 4.13. The Registrar to the Offer shall redress complaints of the Bidders within five (5) days of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and the Selling Shareholders) (in the form specified in **Annexure N**) on a weekly basis, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily.
- 4.14. The Registrar to the Offer shall ensure full reconciliation of collections in the Escrow Accounts and the Public Offer Account with the information and data available with them. The Registrar to the Offer shall provide a certificate to the BRLMs and the Company confirming such reconciliation within the time prescribed by the SEBI.
- 4.15. The Registrar to the Offer shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law.
- 4.16. The Registrar to the Offer shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- 4.17. The Registrar to the Offer shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable

Law.

- 4.18. The Registrar shall follow up with the SCSBs to receive details of pending applications for unblocking in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8:00 P.M. IST on the day three (3) Working Days from the Bid/Offer Closing Date, i.e., the day when the Basis of Allotment is required to be finalized (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law). Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 p.m. IST on the Working Day after the finalization of the Basis of Allotment (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law).
- 4.19. The Registrar to the Offer shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
- 4.20. In relation to its activities, the Registrar to the Offer, shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, for the BRLMs to be able to comply with Applicable Law, including for certain reporting obligations under the UPI Circulars.
- 4.21. To ensure that the unblocking is completed before 6:30 p.m. IST on the Working Day from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs.
- 4.22. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLMs and applicable SEBI Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company, the Selling Shareholders and the BRLMs and comply with the instructions given by the relevant Parties in accordance with this Agreement.
- 4.23. The Registrar will provide the allotment file within 15 days from Bid/Offer Opening Date.

## **5. DUTIES AND RESPONSIBILITIES OF THE BRLMS**

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

the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amount to be transferred to the Refund Account in accordance with this Agreement;

- (iv) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank in accordance with Clause 3.2.3.1; and
- (v) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with Clause 3.2.3.8.

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

- 5.3. No BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM or Syndicate Members (or agents of such other BRLM, including Sub-Syndicate Members of such other BRLM) or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities of the BRLMs under this Agreement shall be several and not joint. The BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing instructions in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. Subject to Clause 3.2.3.8(ii) above, the collection and deposit of the Applicable Tax to the Indian revenue authorities is the joint responsibility of all the BRLMs and only for any procedural consideration, the BRLMs may authorize one of the BRLMs to act on their behalf in connection with collection and deposit of STT to Indian revenue authorities. In this regard, the Parties acknowledge and agree that the deposit of the STT by the post-Offer BRLM (on behalf of the BRLMs) with the relevant Indian revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefit from the deposit of such STT. Further, the Company and Selling Shareholders agree that in the event one or more of the BRLMs receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of any Selling Shareholders in payment and deposit of such tax, the BRLMs may, jointly or severally, invoke the indemnity against such Selling Shareholders, subject to and in terms of the Offer Agreement and the Underwriting Agreement, as applicable.
- 5.5. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax payable in relation to the Offer (other than limited to remittance of such STT to Indian revenue authorities pursuant to and in accordance with Applicable Law). It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for (a) the computation of the STT payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the respective Offered Shares (other than limited to remittance of such STT to Indian revenue authorities pursuant to and in accordance with Applicable Law). The obligation of the post-Offer BRLM (on behalf of the BRLMs) in respect of STT will be limited to deposit of such STT to the Indian revenue authorities pursuant to and in accordance with the Applicable Laws. Each of the Selling Shareholders, severally and not jointly, acknowledge and agree that payment of STT in relation to the respective Offered Shares is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this agreement to be entered into for this purpose ) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax nor be liable for obligations of the Selling Shareholders in this regard. In this regard, the BRLMs shall confirm payment of Securities Transaction Tax to the Indian revenue authorities to the Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of Securities Transaction Tax to the Selling Shareholders. The BRLMs agree that in the event one or more of the BRLMs receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and

deposit of such Securities Transaction Tax, the BRLMs shall jointly, and/or severally, seek the indemnity against the Selling Shareholders, subject to and in terms of the Offer Agreement and the Underwriting Agreement, as applicable, to the extent of the Securities Transaction Tax obligation.

- 5.6. The BRLMs shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.

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

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

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

- (i) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) the Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors 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 that such transfers are made in accordance with the terms of this Agreement;
- (iii) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit from (a) Anchor Investors on the Anchor Investor Bidding Date or (b) 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;
- (iv) The Escrow Collection Bank shall promptly provide to the Registrar to the Offer on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Anchor Investor Bidding Date with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar to the Offer in accordance with the UPI Circulars or the instructions received from the Registrar to the Offer 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 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;
- (v) in terms of the October 2012 Circular and the November 2015 Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Offer along with the final certificate in this regard;
- (vi) 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 Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLMs;
- (vii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar to the Offer and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;



- (viii) on receipt of written instruction from the Registrar to the Offer and the BRLMs, the Escrow Collection Bank shall ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar to the Offer and the BRLMs (with a copy to the Company and Selling Shareholders);
- (ix) 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;
- (x) in the event of the failure of the Offer, and upon receiving written instructions regarding such failure from the BRLMs and the Registrar to the Offer and not later than one (1) Working Day, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Clauses 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;
- (xi) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (xii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person (including the Company or the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xiii) the Escrow Collection Bank shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bidding Date, and in respect of the remaining Bid Amount, no later than the Anchor Investor Pay-in Date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the BRLMs in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;
- (xiv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xv) the Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the BRLMs 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 the date of notice by the BRLMs, provide the requisite details to the Registrar to the Offer/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant;

- (xvi) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per Applicable Law. The Refund Bank shall ensure that no execution of request/instructions for payment of refunds shall be delayed beyond the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- (xvii) the Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules and final certificates, as applicable to the Registrar to the Offer;
- (xviii) 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 and Bid cum Application Forms;
- (xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI Regulations;
- (xx) the Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility (including UPI Bidders in accordance with the UPI Circulars) on a mandatory basis. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank confirm that they shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the Syndicate/ Sub-Syndicate Members or other Designated Intermediaries in their capacity as the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard;
- (xxi) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. 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;
- (xxii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar to the Offer; provided however that in relation to complaints pertaining to refunds, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank;
- (xxiii) it agrees and acknowledges that the provisions of the March 16 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular) shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;
- (xxiv) following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company, the Selling Shareholders and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account;
- (xxv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and other Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement; and
- (xxvi) The Escrow Collection Bank shall support the Company, the Selling Shareholders and the

BRLMs in making any regulatory filings in accordance with Applicable Law, as may be required, and promptly provide any documents within a reasonable time as required by the BRLMs, the Company and the Selling Shareholders in this regard.

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

- (i) the Sponsor Banks shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations, as applicable;
- (ii) it shall provide the relevant Bidders' UPI linked bank account details to the Registrar to the Offer for the purpose of reconciliation;
- (iii) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI;

Notwithstanding the above, if any one Sponsor Bank is unable to facilitate the pushing of the mandate collection requests and/or payment instructions of the UPI Bidders into the UPI for any of the Stock Exchanges due to any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;

- (iv) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (v) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (vi) it shall process the incoming Bid request from NPCI and shall send the responses to NPCI in real-time;
- (vii) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, and shall send the response to NPCI in real time if any;
- (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 BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (ix) on the Bid/Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in Clause 6.3(iv) 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 Bid/ Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the BRLMs in order to enable the BRLMs 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 E of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (read with the SEBI RTA Master Circular), and the UPI Circulars, with the Registrar to the Offer;
- (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 Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the UPI Bidders at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xiv) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchanges prior to 5:00 p.m. IST on the Bid/Offer Closing Date, they will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the Applicable Law. All pending requests at the cut-off time will lapse;
- (xv) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the UPI Bidders;
- (xvi) upon receipt of the UPI Mandate Request by the Bidder in their relevant mobile application, they will co-ordinate with NPCI and the SCSB with whom the UPI Bidder's bank account is held to confirm the status of the blocking of funds in the UPI Bidder's bank account linked with their UPI ID (through the NPCI and the SCSB with whom such bank account of the Bidder is held) ;
- (xvii) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Offer (which shall include UPI linked bank account details of the UPI Bidders through the Stock Exchanges, no later than 9:30 p.m. IST on the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing (in the form specified in **Annexure I**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account and in any event within the timelines as prescribed in the UPI Circulars;
- (xix) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the UPI Bidders' bank accounts to the Public Offer Account;
- (xx) on receipt of the debit file from the Registrar to the Offer, the Sponsor Banks shall raise the debit request from the Bidder's bank to transfer funds from the Bidders' bank account to the Public Offer Account and for unblocking of the excess funds in the Bidder's bank account;
- (xxi) in cases of Bids by Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxii) the Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the BRLMs, the Escrow Collection Bank or the Registrar to the Offer; provided however that in relation to complaints pertaining to refund, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks;

- (xxiii) the Sponsor Banks shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of its letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxiv) the Sponsor Banks shall ensure that the details provided in the bank schedule are accurate. The Sponsor Banks further agree that they shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxv) the Sponsor Banks shall send details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact or bearing on the Bidding process to the e-mail address of intermediaries (closed user group) entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSBs etc., such events shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;
- (xxvi) the Sponsor Banks shall execute the online mandate revoke file for non-allottees and partial allottees and provide pending applications for unblock, if any, to the Registrar to the Offer within the timelines prescribed in the UPI Circulars and Applicable Law;
- (xxvii) the Sponsor Banks shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLMs in the manner and within the timelines specified under the UPI Circulars;
- (xxviii) the Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company, the Selling Shareholders and the BRLMs until such complaints are resolved;
- (xxix) the Sponsor Banks shall comply with the provisions of the SEBI RTA Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular) and shall provide all assistance to the BRLMs in order for the BRLMs to comply with the SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular);
- (xxx) the Sponsor Banks agree and acknowledge that the provisions of the SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular) and May 30 Circular (to the extent these circulars have not been rescinded by the SEBI RTA Master Circular) shall be deemed to be incorporated in this Agreement to the extent applicable
- (xxxi) the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI Regulations (including the UPI Circulars) and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (xxxii) The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of the Offer, it shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Offer Closing Date (which data has been obtained on a daily basis as specified in this Clause 6.3(xxxii)) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;

- (xxxiii) the Sponsor Banks shall be responsible for any inaccurate data entry by them and shall solely bear any liability arising out of any such inaccurate data entry; and
  - (xxxiv) the Sponsor Banks and the SCSBs shall ensure that ASBA Bids are processed only after the relevant Bid Amounts are blocked in the Bidder's ASBA Account, in accordance with the May 30 Circular. (to the extent these circulars have not been rescinded by the SEBI RTA Master Circular)
- 6.4. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide*, in pursuance of the written instructions of, or information provided in terms of this Agreement, by the Registrar to the Offer and/or the BRLMs, as the case may be. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 6.5. Subject to Clause 20.1 of this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks may, acting in good faith, rely on any written instructions (including instructions received on e-mail) 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 after due authentication of the signatures on the instructions with the specimen signatures. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall immediately notify the Company and each of the BRLMs.
- 6.6. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the BRLMs and/or the Registrar to the Offer pursuant to this Agreement through e-mail or otherwise in writing and signed by its authorised signatory as set out in **Annexure O**, if the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Registrar to the Offer and/or the BRLMs, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.7. The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law.
- 6.8. Except as set out in Clause 6.2(ii) and 6.2(iii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank the Refund Bank and/or the Sponsor Banks shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS**
- 7.1. The Company hereby agrees to the following:
- (i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law;
  - (ii) it shall ensure that the Registrar to the Offer in respect of any Surplus Amount (a) instructs Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism)

to unblock the ASBA Accounts; and

- 7.2. Each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the payment of STT is the sole obligation of the Selling Shareholders in relation to the Offered Shares held by them, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLMs coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLMs from the Public Offer Account, , in the manner set out in the Offer Documents and in this Agreement. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge their obligation to pay the whole or any part of any amount due as STT in relation to the Offer.
- 7.3. The Company agrees that it shall be responsible (on behalf of the Selling Shareholders) for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Clause 3.2.3.7 of this Agreement.
- 7.4. The Selling Shareholders severally and not jointly agree that they shall provide all reasonable assistance to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law to the extent of their respective portion of the Offered Shares, including in connection with investor complaints or grievances arising out of or in relation to their respective portion of the Offered Shares.
- 7.5. The Company shall provide all necessary assistance and cooperation to the members of the Syndicate in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer. The Selling Shareholders have authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to the Selling Shareholders or the Offered Shares and shall provide all assistance and cooperation required by the Company and the BRLMs in the redressal of any Offer-related grievances
- 7.6. The Company agrees and acknowledges that in the event any compensation is required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the March 16 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent this circular have not been rescinded by the SEBI RTA Master Circular) read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, if any) within two (2) Working Days of: (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause.

## **8. TIME IS OF THE ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders, the members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.



## 9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. Each of the Company and each of the Promoter Selling Shareholders, jointly, as well as severally, as of the date of this Agreement, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of the listing of the Equity Shares, represents, warrants, covenants and undertakes the following:

- (a) This Agreement has been duly authorized, executed and delivered by the Company. Each of this Agreement is valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (b) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- (c) The Company shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law.

9.2. Each of the Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes to the Managers, as of the date hereof, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of the listing of the Equity Shares (to the extent applicable on such date), the following:

- (a) This Agreement has been duly authorized, executed and delivered by each of the Selling Shareholders and is and will be a valid and legally binding instrument, enforceable against such Selling Shareholder in accordance with its terms, and the execution and delivery by such Selling Shareholder, and the performance by such Selling Shareholder of their obligation under this Agreement and shall not conflict with, result in a breach or violation of, (i) any provision of Applicable Law) or (ii) any of its constitutional documents (to the extent of the Investor Selling Shareholder), or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement;

;

- (b) Subject to the applicable provisions of the Agreement, each of the Selling Shareholders shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law.

- 9.3. The Registrar, Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date hereof, and as of the dates of the RHP, Prospectus and up to the date of the commencement of listing and trading of Equity Shares that:
- (a) This Agreement constitutes a valid, legally and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
  - (b) The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and
  - (c) No mortgage, charge, pledge, lien, security interest, defects, claim, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- 9.4. The Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the members of the Syndicate, the Company and the Selling Shareholders, as of the date hereof, and as of the dates of RHP, Prospectus and up to the date of commencement of listing and trading of Equity Shares, to the other Parties that:
- (a) it has been registered with the SEBI as a ‘banker to an issue’ in terms of the SEBI BTI Regulations and has been granted a UPI certification as specified in the November 2018 Circular and the SEBI UPI Circulars with the NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
  - (b) they have conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the November 2018 Circular, the SEBI UPI Circulars and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
  - (c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Banks; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
  - (d) they have certified to SEBI about its readiness to act as a sponsor bank and for inclusion of its name in SEBI’s list of sponsor banks, as per the format specified in the UPI Circulars and the November 2018 Circular, and that there have been no adverse occurrences that affect such confirmation to the SEBI; and
  - (e) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws.”
- 9.5. The Bankers to the Offer represent, warrant, undertake and covenant for itself to the Lead Managers,

the Company and the Selling Shareholders, as of the date hereof, and as of the dates of RHP, Prospectus and up to the date of commencement of listing and trading of Equity Shares, that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the SEBI BTI Regulations or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws and that they has not violated any of the conditions subject to which the registration has been granted. Further, the Banker to the Offer confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance prevent it from performing of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, stock exchange regulations any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in SEBI BTI Regulations, and the terms and conditions of this Agreement.

- 9.6. The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.7. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the Lead Managers, the Company and the Selling Shareholders, on behalf of itself and its Correspondent Banks, if any, that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.8. Each of the Lead Manager severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholders that:
  - (a) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation, in accordance with Applicable Law.

## 10. INDEMNITY

- 10.1. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby indemnifies and agrees to keep indemnified and hold harmless, the Company, the Selling Shareholders, the members of the Syndicate, their respective Affiliates and their respective directors, shareholders, associates, management, employees, agents, successors, permitted assigns and advisors and Controlling persons, including Sub-Syndicate Members, if any (together, the "**Indemnified Persons**"), at all times, from and against any delay, reputational loss, all claims, actions, causes of action, suits, writs, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) 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, non-compliance or default of the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or any delay or failure in the implementation of instructions, insolvency and/or from their own breach or alleged breach, fraud, gross negligence, misconduct and/or default, bad faith or illegal acts in performing their and their Correspondent Banks' duties, obligations and responsibilities or their representations, warranties and covenants under this Agreement, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Escrow Collection Bank, the Refund Bank and the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

- 10.2. It is understood that the Escrow Collection Bank's, Public Offer Account Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, by the Party concerned.
- 10.3. The Sponsor Banks hereby indemnify and keep indemnified and hold harmless, the Indemnified Persons at all times, against any delay, all claims, actions, reputational loss, causes of action, suits, writs, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) 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, non-compliance or default of the Sponsor Banks or any delay or failure in the implementation of instructions, insolvency and/or from its own breach or alleged breach, fraud, gross negligence, misconduct and/or default, bad faith or illegal acts in performing its duties and responsibilities or their representations, warranties and covenants under this Agreement, including without limitation, against any fine imposed by the SEBI or any other Governmental Authority. 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.

It is understood that the Sponsor Banks' liability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Sponsor Banks, as applicable, by the Party concerned.

- 10.4. The Registrar to the Offer indemnifies and agrees to indemnify and keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, officers, shareholders, management, associates, employees, agents, successors, permitted assigns, advisors and Controlling persons, including Sub-Syndicate Members, if any, at all times from and against any and all losses, actions, claims, damages, penalties, liabilities, actions, causes of action, suits, demands, proceedings, damages, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, court fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:
- ii. any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Offer or failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Offer to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;
  - iii. any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate

information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;

- iv. any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
  - v. any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;
  - vi. any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, the Sponsor Banks or SCSBs hereunder;
  - vii. misuse of the refund instructions or negligence in carrying out the refund instructions;
  - viii. misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
  - ix. rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidders available with the Registrar to the Offer or any wrongful rejection of Bids or rejection on technical grounds; and;
  - x. failure by the Registrar to the Offer to promptly and accurately upload Bids or to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange.
- 10.5. The Selling Shareholders shall, indemnify and hold harmless each of the BRLMs, their respective Affiliates, and their respective directors, officers, associates, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any BRLM (the BRLMs and each such person, an **“BRLM Indemnified Party”**) at all times, against any losses relating to or resulting from payment of STT and applicable taxes (including interest and penalties) to Indian revenue authorities, in relation to the Offered Shares.
- 10.6. The Company and the Selling Shareholder shall, severally and jointly, indemnify, keep indemnified and hold harmless each of the BRLMs, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns or agents against any failure by the Company and the Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax as per the Offer Agreement.
- 10.7. The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and the Selling Shareholders (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 10.8. The members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the Company and the BRLMs, in their sole

discretion) to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act, 2013 or any other Applicable Law.

- 10.9. The indemnity and contribution provisions contained in this Section 10 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any of the Indemnified Parties and/ or (iii) acceptance of any payment for the Equity Shares.
- 10.10. 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 BRLM Indemnified Party under the Fee Letter or this Agreement or at law or in equity and/or otherwise.
- 10.11. Notwithstanding anything stated in this Agreement and under no circumstances, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding any commission, net of expenses, taxes and out of pocket expenses) actually received excluding any pass through by such member of the Syndicate for the portion of services rendered by it under this Agreement and the Fee Letter. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.

## **11. TERM AND TERMINATION**

### **11.1. Term**

- 11.1.1. Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:
  - (i) In case of the completion of the Offer, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Offer. However, notwithstanding the termination of this Agreement (a) the Registrar to the Offer in co-ordination with the Escrow Collection Bank and the Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs and the Selling Shareholders in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and (b) the Refund Bank shall be responsible to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law.
  - (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law.
  - (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

## 11.2. Termination

- 11.2.1. This Agreement may be terminated by the Company, the Selling Shareholders or the BRLMs in the event of breach, fraud, gross negligence or wilful misconduct or wilful default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks or any breach of this Agreement. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the public offer account bank or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the BRLMs, the remaining escrow collection bank, public offer account bank, refund bank and sponsor banks, if any, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company and the Selling Shareholders may in consultation with the BRLMs appoint a new escrow collection bank, public offer account bank, sponsor bank or refund bank or designate one of the existing Bankers to the Offer as a substitute for the retiring Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks within fourteen (14) days of the termination of this Agreement as aforesaid.
- 11.2.2. Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least seven days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than seven days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank by the Company and the Selling Shareholders, in consultation with the BRLMs within the said seven day period. The resigning Escrow Collection Bank or Refund Bank, Public Offer 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 Offer Account Bank or the Sponsor Banks may terminate this Agreement/resign from their respective obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the BRLMs, the Company and the Selling Shareholders and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Account Bank or Sponsor 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 offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank shall enter into an agreement with the BRLMs, the Company, the Selling Shareholders and the Registrar to the Offer agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3. The Registrar to the Offer may terminate this Agreement only with the prior written consent of all other Parties.



11.2.4. Notwithstanding anything contained in this Agreement, any of the members of the Syndicate may terminate this Agreement, individually or jointly, with respect to themselves, upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer:

(i) in the event that:

- (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, 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 Managers impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change in the sole judgement of the Managers; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents

11.2.5. This Agreement shall terminate:

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

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

- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company, the Selling Shareholders and the BRLMs mutually agree to extend such date; or
  - (iii) any of the Engagement Letter, the Offer Agreement, the Underwriting Agreement (if and when executed, and after its execution), is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.
- 11.2.6. Notwithstanding anything stated above, the BRLMs may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company, if, at any time prior to the Closing Date any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect or there is any material non-compliance by the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, Sponsor Banks and/or Registrar of the Applicable Law. The termination of the this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of other BRLMs under this Agreement.
- 11.2.7. The provisions of Clauses 4.6, 3.2.5, 5.3, 5.4, 5.5, 6.4, 6.8, 7.6, 10 (*Indemnity*), this Clause 11.2.8 and Clauses 12 (*Confidentiality*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 21 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

## **12. CONFIDENTIALITY**

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

## **13. NOTICES**

This Agreement may be executed by delivery of a portable document format (“**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 in PDF format or the execution of this Agreement.

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:***

Laxmi Dental Limited  
103, Akruti Arcade, J.P.Road,  
Opposite A.H. Wadia School,  
Andheri (West), Mumbai - 400 058,  
Maharashtra, India  
**Tel:** 02261437991  
**E-mail:** nupurj@laxmidental.com  
**Attention:** Mrs. Nupur Joshi

***If to the Promoter Selling Shareholders:***

**Rajesh Vrajlal Khakhar**

**Address:** A4, Tarapur Garden, New Link Road,  
Oshiwara Andheri (West), Mumbai, Maharashtra – 400 053  
**Tel:** 02261437991  
**E-mail:** [rajesh@laxmidental.com](mailto:rajesh@laxmidental.com)

**Sameer Kamlesh Merchant**

**Address:** B-1/401-402, 4th Floor, Serinity Complex,  
Link Road, Behind Heera Panna Mall, Andheri  
(W), Mumbai, Maharashtra – 400 053  
**Tel:** 02261437991  
**E-mail:** sameer@laxmidental.com

***If to the Other Selling Shareholder:***

**Jigna Rajesh Khakhar**

**Address:** A4, Tarapur Garden, New Link Road,  
Oshiwara Andheri (West), Mumbai, Maharashtra – 400 053  
**Tel:** 02261437991  
**E-mail:** [jignakhakhar75@gmail.com](mailto:jignakhakhar75@gmail.com)

**Hasmukh Vrajlal Khakhar**

**Address:** G/602, Royal Classic,  
Near Fame Adlabs Link Road,  
Andheri (West) Mumbai,  
Maharashtra – 400 058  
**Tel:** 02261437991  
**E-mail:** [mohan@illusiondentallab.com](mailto:mohan@illusiondentallab.com)

**Amrish Mahendrabhai Desai**

**Address:** 904, Castle Yashodeep Towers, New Link Road,  
Opp. Heera Pana Mall, Oshiwara, Mumbai - 400102  
Jogeshwari (West), Maharashtra.  
**Tel:** 02261437991  
**E-mail:** [amrish@illusiondentallab.com](mailto:amrish@illusiondentallab.com)

**Parag Jamnadas Bhimjiyani**

**Address:** B-402, Shivalaya Heights, Azad Nagar-2,  
Veera Desai Road, Andheri (West)  
Mumbai- 400 058  
**Tel:** 02261437991  
**E-mail:** [parag@illusiondentallab.com](mailto:parag@illusiondentallab.com)

**Kunal Kamlesh Merchant**

**Address:** 65, High view drive, Wood Bridge,  
New Jersey, United States, zip code - 07033  
**Tel:** 02261437991  
**E-mail:** kunal@laxmidental.com

***If to the Investor Selling Shareholder:*****OrbiMed Asia II Mauritius Limited**

5<sup>th</sup> Floor, Ebene Esplanade, 24 Bank Street, Cybercity,  
Ebene 72201, Mauritius  
**Tel:** (230) 401 2300  
**E-mail:** orbimed@internationalproximity.com  
**Attention:** Harish Sumsurooah

***If to the Managers:*****Nuvama Wealth Management Limited**

801 - 804, Wing A, Building No 3,  
Inspire BKC, G Block Bandra Kurla Complex,  
Bandra East Mumbai - 400 051,  
Maharashtra, India  
**Email:** Project.Lotus@nuvama.com  
**Attention:** Bhavana Hansraj Kapadia

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower,  
Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai - 400 025  
Maharashtra, India  
**Email:** subrat.panda@motilaloswal.com  
**Attention:** Subrat Panda, Executive Director

**SBI Capital Markets Limited**

1501, 15th Floor, A & B Wing  
Parinee Crescenzo  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Maharashtra, India  
**Email:** ratnadeep.acharyya@sbicaps.com  
**Attention:** Ratnadeep Acharyya

***If to the Syndicate Members*****Investec Capital Services (India) Private Limited**

1103-04, 11th Floor, B Wing,  
Parinee Crescenzo, Bandra Kurla Complex,  
Mumbai 400 051,  
Maharashtra, India  
**Tel:** +91 22 6849 7400  
**E-mail:** [kunal.naik@investec.co.in](mailto:kunal.naik@investec.co.in)  
**Attention:** Kunal Naik

**SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201,  
B-Wing, 12th Floor,  
N M Joshi Marg, Lower Parel East,  
Mumbai 400 013,  
Maharashtra, India

**Tel:** +91 22 6931 6204  
**E-mail:** [archana.dedhia@sbicapsec.com](mailto:archana.dedhia@sbicapsec.com)  
**Attention:** Archana Dedhia

**Nuvama Wealth Management Limited**  
801 - 804, Wing A, Building No 3 Inspire BKC,  
G Block Bandra Kurla Complex  
Bandra East, Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4009 4400  
**E-mail:** Project.Lotus@nuvama.com  
**Website:** www.nuvama.com  
**Attention:** Prakash Boricha

**Motilal Oswal Financial Services Limited**  
Motilal Oswal Tower, Rahimtullah, Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai 400 025, Maharashtra, India  
**Tel:** +91 22 7193 4200 / +91 22 7193 4263  
**E-mail:** santosh.patil@motilaloswal.com;  
**Contact Person:** Santosh Patil

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

**HDFC BANK LIMITED**  
FIG - OPS Department,  
HDFC Bank Limited  
Lodha - I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai - 400042  
Contact Person - Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar  
Phone: +91 022-30752914 / 28 / 29  
Email ID - siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,  
eric.bacha@hdfcbank.com,  
tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com

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

**ICICI BANK LIMITED**  
Capital Markets Division,  
5th Floor, HT Parekh Marg,  
Backbay Reclamation,  
Churchgate, Mumbai - 400 020  
**Telephone:** 022-24704358  
**E-mail:** ipocmg@iciciban.com  
**Website:** www.icicibank.com  
**Contact Person:** Varun Badai

***If to the Registrar to the Offer:***

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

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

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

#### **14. GOVERNING LAW**

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

#### **15. DISPUTE RESOLUTION**

- 15.1. In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, enforceability, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”), shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended and updated from time to time (“**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement.
- 15.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 15.3. The arbitration shall be subject to Clause 15.1 and shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted in the English language;
  - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
  - (c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and Conciliation Act, 1996. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
  - (d) the arbitrators shall have the power to award interest on any sums awarded;
  - (e) the arbitration award shall state the reasons on which it was based;
  - (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and

- (i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 15.4. In the event any Dispute involving any Party is mandatorily required to be resolved through any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Disputes notwithstanding the option exercised by such respective Disputing Party in Clause 15.1.
- 15.5. Nothing in this clause shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

**16. SEVERABILITY**

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

**17. ASSIGNMENT**

No party shall assign, transfer or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties, provided, however, that any of the BRLMs may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

**18. AMENDMENT**

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

**19. COUNTERPARTS**

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

**20. MISCELLANEOUS**

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

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

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



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

## **21. SPECIMEN SIGNATURES**

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

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

For the BRLMs, as set out in **Annexure O**.

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

*Remainder of this page intentionally left blank. Signature pages follow*

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

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

For and on behalf of **LAXMI DENTAL LIMITED**

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

Name: *Dharmesh Dattani*

Designation: *Chief Financial Officer*

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

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

Signed by **RAJESH VRAJLAL KHAKHAR**



---

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

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

Signed on behalf of **SAMEER KAMLESH MERCHANT**

A handwritten signature in blue ink, consisting of a stylized 'S' and 'M' intertwined, positioned above a horizontal line.

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

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

Signed by **JIGNA RAJESH KHAKHAR**

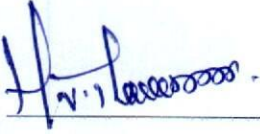


---

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

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

Signed by **HASMUKH VRAJLAL KHAKHAR**



---

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

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

Signed by **AMRISH MAHENDRABHAI DESAI**

  
\_\_\_\_\_



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

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

Signed by **PARAG JAMNADAS BHIMJIYANI**



---



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

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

Signed by **KUNAL KAMLESH MERCHANT**

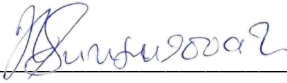


---

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

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

Signed for and on behalf of **ORBIMED ASIA II MAURITIUS LIMITED**



---

**Authorised signatory**

**Name: Harish Sumsurooah**

**Designation: Director**

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

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

Signed for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED** (in its capacity as Book Running Lead Manager)

**Name:** Neetu Ranka

**Designation:** ED and Co-Head, ECM – Corporate Finance

**Contact Number:** +91 98198 38110

**Email:** neetu.ranka@nuvama.com

---

**Authorised signatory**

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

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

Signed for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Motilal Oswal Investment Advisors Limited" around the perimeter and "Mumbai" in the center, with a small star below it. A horizontal line is drawn across the signature.

**Authorised signatory**

**Name: Subodh Mallya**

**Designation: Executive Director**

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

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

Signed for and on behalf of **SBI CAPITAL MARKETS LIMITED**


**Authorised signatory**

**Name:** Sylvia Mendonca

**Designation:** Vice President

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

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

Signed for and on behalf of **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

K Sharma  
  


**Authorized signatory**  
Name: Kaillash K Sharma  
Designation: Head of Compliance  
& Company Secretary

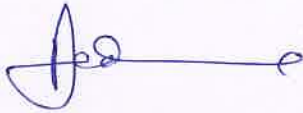
kunal naik  
  


**Authorized Signatory**  
Name: Kunal Naik  
Designation: Director, Financial Sponsor  
Coverage and Public Markets

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

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

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



**Authorized signatory**  
**Name:** Archana Dedhia  
**Designation:** DVP

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

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

Signed for and on behalf of **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



**Authorised signatory**

**Name: Nayana Suvarna**

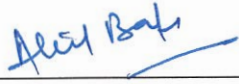
**Designation: Senior Group Vice President**



*This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.*

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

Signed for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED** (in its capacity as Syndicate Member)

  
\_\_\_\_\_

**Authorised signatory**

**Name: Atul Bapna**

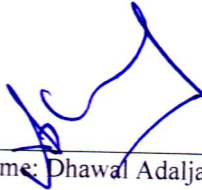
**Designation: Authorised signatory**



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

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

Signed for and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly known as Link Intime India Private Limited*)



Name: Dhawal Adalja

Designation: Vice President – Primary Market

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

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

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

Two handwritten signatures in blue ink are written over a horizontal line. The first signature is a stylized 'EB' for Eric Bacha, and the second is 'Sachin Gawade'.

**Name: ERIC BACHA / SACHIN GAWADE**

**Designation: SENIOR MANAGER / SENIOR MANAGER**

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

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

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



Authorized Signatory

Name: **VARUN BADAI**

Designation: **CHIEF MANAGER I**

**ANNEXURE A**

<b>Sr. No.</b>	<b>Name of the Selling Shareholders</b>	<b>Date of resolution by board or committee of directors</b>	<b>Date of Consent Letter</b>	<b>Number of Equity Shares of face value of ₹2 each proposed to be offered for sale*</b>
1.	Rajesh Vrajlal Khakhar	N/A	December 29, 2024	196,604
2.	Sameer Kamlesh Merchant	N/A	December 29, 2024	434,598

## ANNEXURE B

Sr. No.	Name of the Selling Shareholders	Date of resolution by board or committee of directors	Date of Consent Letter	Number of Equity Shares of face value of ₹2 each proposed to be offered for sale*
1.	Jigna Rajesh Khakhar	N/A	December 29, 2024	239,838
2.	Hasmukh Vrajlal Khakhar	N/A	December 29, 2024	150,040
3.	Amrish Mahendrabhai Desai	N/A	December 29, 2024	150,040
4.	Parag Jamnadas Bhimjiyani	N/A	December 29, 2024	150,040
5.	Kunal Kamlesh Merchant	N/A	December 29, 2024	150,040

## ANNEXURE C

<b>Sr. No.</b>	<b>Name of the Selling Shareholders</b>	<b>Date of resolution by board or committee of directors</b>	<b>Date of Consent Letter</b>	<b>Number of Equity Shares of face value of ₹2 each proposed to be offered for sale*</b>
1.	Orbimed Asia II Mauritius Limited	June 25, 2024	December 29, 2024	11,614,267

## ANNEXURE D

Date:

To: Company, Selling Shareholders, Registrar to the Offer and BRLMs

Dear Sir/ Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

In terms of Clause 2.4 of the Escrow Agreement, we confirm the opening of the Escrow Accounts, the Public Offer Account and the Refund Account, details of which are set out below:

### Escrow Account:

Details		
Bank Name		
Address		
Account Number		
Title of the Escrow Account		
IFSC		
NEFT Code		

### Public Offer 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 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** \_\_\_\_\_ (in the capacity as the Escrow Collection Bank, Public Offer Account Bank and Refund Bank)

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

Date:



## ANNEXURE E

Date:

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

Copy to: Company and Selling Shareholders

From: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of <b>Nuvama Wealth Management Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>Motilal Oswal Investment Advisors Limited</b>  _____ <b>Authorized Signatory</b>
For and on behalf of <b>SBI Capital Markets Limited</b>  _____ <b>Authorized Signatory</b>	

## ANNEXURE E – 1

Date:

To:

Bankers to the Offer and the Registrar

Copy to:

The Company and the Selling Shareholders

From:

The BRLMs

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.2 of the Escrow Agreement, we hereby instruct you to transfer on \_\_\_\_, the following amount from the Public Offer Account to the Refund Account (bearing account name \_\_\_\_ and number \_\_\_\_ ) within (1) Working Day as follows:

Name of Refund Account	Amount (in ₹)	Refund Account Number	Bank and Branch Details	IFSC

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

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

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

Yours sincerely,

For and on behalf of <b>Nuvama Wealth Management Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>Motilal Oswal Investment Advisors Limited</b>  _____ <b>Authorized Signatory</b>
For and on behalf of <b>SBI Capital Markets Limited</b>  _____ <b>Authorized Signatory</b>	

## ANNEXURE F

Date:

To: Escrow Collection Bank Refund Bank, Public Offer Account Bank,

Copy to: Company, Selling Shareholders and Refund Bank

From: Registrar and BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

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

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

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

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

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

Yours sincerely,

For and on behalf of <b>MUFG Intime India Private Limited</b> ( <i>formerly known as Link Intime India Private Limited</i> )  _____ <b>Authorized Signatory</b>	
For and on behalf of <b>Nuvama Wealth Management Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>Motilal Oswal Investment Advisors Limited</b>  _____ <b>Authorized Signatory</b>
For and on behalf of <b>SBI Capital Markets Limited</b>  _____ <b>Authorized Signatory</b>	

## ANNEXURE G

Date:

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

Copy to: Company and Selling Shareholders

From: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of <b>Nuvama Wealth Management Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>Motilal Oswal Investment Advisors Limited</b>  _____ <b>Authorized Signatory</b>
For and on behalf of <b>SBI Capital Markets Limited</b>  _____ <b>Authorized Signatory</b>	

## ANNEXURE H

Date:

To: Escrow Collection Bank, Public Offer Account Bank and the Refund Bank

Copy to: Company and Selling Shareholders

From: Registrar and BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to transfer on \_\_\_\_\_ (the “**Designated Date**”) amounts from the Escrow Accounts to the Public Offer Account as follows:

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

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

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

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

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

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

Yours sincerely,

For and on behalf of <b>MUFG Intime Private Limited</b> ( <i>formerly known as Link Intime India Private Limited</i> )  _____ <b>Authorized Signatory</b>	
For and on behalf of <b>Nuvama Wealth Management Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>Motilal Oswal Investment Advisors Limited</b>  _____ <b>Authorized Signatory</b>
For and on behalf of <b>SBI Capital Markets Limited</b>	



## ANNEXURE I

Date:

To: SCSBs and Sponsor Banks

Copy to: Company, Selling Shareholders and BRLMs

From: Registrar

Dear Sir / Ma'am,

**Re: Initial public offering (the "Offer") of equity shares of Laxmi Dental Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the "Escrow Agreement")**

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

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

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

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

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

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

Yours sincerely,

**For and on behalf of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**

\_\_\_\_\_  
Authorized Signatory

Name:

Designation:

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

**ANNEXURE J**

Date:

To: BRLMs

Copy to: Company and Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

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

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

Yours sincerely,

**For and on behalf of MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)**

\_\_\_\_\_  
Authorized Signatory

Name:

Designation:

Encl – Calculation of commission



## ANNEXURE K

### FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date:

To: Public Offer Account Bank

Copy to: Company and Selling Shareholders

From: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

Pursuant to clause 3.2.3.8 (i) and 3.2.3.8(ii) of the Escrow Agreement, we hereby instruct you to transfer on \_\_\_\_\_ the amounts set out in the table below from the Public Offer Account bearing name \_\_\_\_\_ and number \_\_\_\_\_ described under Clauses 3.2.3.8 (i)(A)(i) and (ii) of the Escrow Agreement from the Public Offer Account No. \_\_\_\_\_ titled “\_\_\_\_\_” to the members of the Syndicate, and under Clause (i)(A)(iii) and (i)(A)(iv) of 3.2.3.8 of the Escrow Agreement, from the Public Offer Account No. \_\_\_\_\_ titled “\_\_\_\_\_” to the Proceeds Account as per the table below.

Beneficiary Name	Amount (in ₹)	Beneficiary’s Bank name and Branch Details	Beneficiary Account No.	IFSC

Further, we hereby instruct you to transfer on \_\_\_\_\_ the amounts set out in the table below from the Public Offer Account towards STT

Beneficiary Name	Amount (in ₹)	Beneficiary’s Bank name and Branch Details	Beneficiary Account No.	IFSC

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of <b>Nuvama Wealth Management Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>Motilal Oswal Investment Advisors Limited</b>  _____ <b>Authorized Signatory</b>
For and on behalf of <b>SBI Capital Markets Limited</b>  _____ <b>Authorized Signatory</b>	

## ANNEXURE K – 1

### FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date:

To: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

Pursuant to clause 3.2.3.8 (iii) of the Escrow Agreement, we hereby intimate you of the details of our bank account (as may be finalised at the relevant stage), to which net proceeds from the Offer will be transferred:

#### Company Account

Name	Amount (in ₹)	Bank name	Branch Address	Account No.	IFSC No.
[•]	[•]	[•]	[•]	[•]	[•]

#### Selling Shareholders Account

Name	Amount (in ₹)	Bank name	Branch Address	Account No.	IFSC No.
[•]	[•]	[•]	[•]	[•]	[•]

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.8(iii).

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Laxmi Dental Limited / Selling Shareholders (as applicable)**

**Authorized Signatory**

For and on behalf of **Selling Shareholders (as applicable)**

**Authorized Signatory**

## ANNEXURE L

### CA CERTIFICATE

*On the letterhead of the independent CA*

Date:

To: BRLMs

From: \_\_\_\_\_ *name of the CA*

Copy to: Company and Selling Shareholders

Dear Sir / Ma'am,

**Re: Initial public offer (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

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

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

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

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

Regards,

For and on behalf of \_\_\_\_\_

Name:

Designation:

Firm Registration No.

Membership No.

UDIN:

**Encl: Annexure 1**

# Annexure 1

Name of the Selling Shareholders	Category of Selling Shareholder (for Taxation Purpose)	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	STT at the rate of _____ % of the transaction size (₹)	Withholding Income Tax Amount ((₹) if applicable on Long term capital gains	Proportionate share of the Estimated Offer Expenses (₹)	Net amount to be transferred	Stamp duty @ 0.015 % of the transaction Size (₹)	Capital Gains (₹)	Proportionate share of Offer Expenses (₹)	Net Amount (₹)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

*Notes:*

1. Estimated Offer Expenses:
2. Applicable Rates for Long Term and Short Term Capital Gains Tax: \_\_\_\_*Note: ICA to include*

## ANNEXURE M

### FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date:

To: Public Offer Account Bank

Copy to: Company and Selling Shareholders

From: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offer (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

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

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

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of <b>Nuvama Wealth Management Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>Motilal Oswal Investment Advisors Limited</b>  _____ <b>Authorized Signatory</b>
For and on behalf of <b>SBI Capital Markets Limited</b>  _____ <b>Authorized Signatory</b>	

## ANNEXURE N

To: BRLMs

Copy to: Company and Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (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 (if any)

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

Yours sincerely,

**For and on behalf of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**

\_\_\_\_\_  
Authorized Signatory

Name:




Designation:

ANNEXURE O

AUTHORIZED SIGNATORIES OF THE COMPANY, THE BRLMS AND THE REGISTRAR TO  
THE OFFER



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

For Laxmi Dental Limited

Laxmi Dental Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Dharmesh Dattani	Chief Financial Officer	
Sameer Merchant	Managing Director and Chief Executive Officer	
Rajesh Khakhar	Chairperson and Whole-Time Director	

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

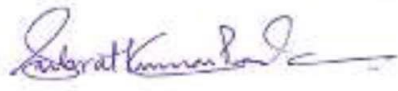
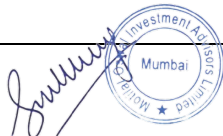
**For Nuvama Wealth Management Limited**

<b>Nuvama Wealth Management Limited (any one of the following)</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
Sachin Khandelwal	ED and Co-Head, ECM – Corporate Finance	
Neetu Ranka	ED and Co-Head, ECM – Corporate Finance	





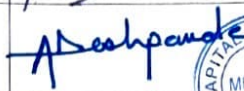

*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Laxmi Dental Limited*

**For Motilal Oswal Investment Advisors Limited**

Motilal Oswal Investment Advisors Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Subrat Kumar Panda	Executive Director	
Subodh Mallya	Executive Director	


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

**For SBI Capital Markets Limited**

SBI Capital Markets Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Sylvia Mendonca	Vice President	 
Aditya Deshpande	Assistant Vice President	 

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

**For the Registrar to the Offer**

<b>MUFG INTIME INDIA PRIVATE LIMITED (formerly known as Link Intime India Private Limited)</b> <b>(any one of the following)</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
Dhawal Adalja	Vice President – Primary Market	

## ANNEXURE P

To: Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank

From: Company, BRLMs and Registrar to the Offer

Copy to: Selling Shareholders

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Laxmi Dental Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.5 of the Escrow Agreement, we hereby instruct you to close the Escrow Accounts/Public Offer Account /Refund Account

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

Yours sincerely,

For and on behalf of <b>Laxmi Dental Limited</b>  _____ <b>Authorized Signatory</b>	
For and on behalf of <b>Nuvama Wealth Management Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>Motilal Oswal Investment Advisors Limited</b>  _____ <b>Authorized Signatory</b>
For and on behalf of <b>SBI Capital Markets Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</b>  _____ <b>Authorized Signatory</b>

## ANNEXURE Q

To: Company, BRLMs and Registrar to the Offer

From: Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank

Copy to: Company and Selling Shareholders

Dear Sir / Ma'am,

**Re: Initial public offering (the "Offer") of equity shares of Laxmi Dental Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated January 7, 2025 (the "Escrow Agreement")**

Pursuant to Clause 3.2.5 of the Escrow Agreement, we confirm that the balance in the Escrow Accounts/ Public Offer Account /Refund Account is 'Nil'. Accordingly, in terms of Clause 3.2.5 of the Escrow Agreement, we hereby confirm that the Escrow Accounts/ Public Offer Account/ Refund Account has been closed.

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

Yours sincerely,

**SIGNED** for and on behalf of \_\_\_\_\_

Name:

Designation:

**Encl:** Certified copy of the account statement

## **ANNEXURE R**

The subsidiaries of the Company, being Bizdent Devices Private Limited, Signature Smiles Dental Clinic Private Limited, Laxmi Dental Lab USA, Inc., Rich Smile Design LLP, Illusion Dental Lab USA Inc. and Diverse Dental Lab USA Inc.

The Jointly Controlled Entity of the Company, namely Kids-E-Dental LLP.