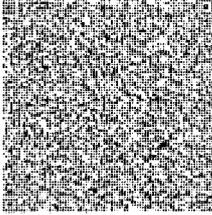




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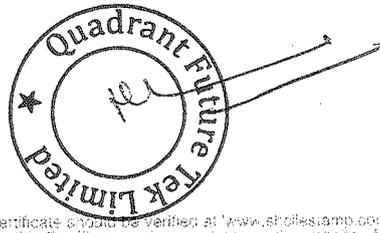
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Certificate Issued Date : 05-Dec-2024 12:18 PM
Certificate Issued By : pboesiselfu
Account Reference : SELFPRINT (PU)/ pb-self/ MOHALI/ PB-SN
Unique Doc. Reference : SUBIN-PBPB-SELF71113252286813W
Purchased by : NITISH KUMAR
Description of Document : Article 5 Agreement or Memorandum of an Agreement
Property Description : ESCROW AGREEMENT
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : QUADRANT FUTURE TEK LIMITED
Second Party : BRLM AND OTHERS
Stamp Duty Paid By : QUADRANT FUTURE TEK LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)
Social Infrastructure Cess(Rs.) : 0
(Zero)
Total Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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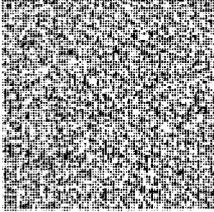
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Certificate Issued By : pboesiselfu
Account Reference : SELFPRINT (PU)/ pb-self/ MOHALI/ PB-SN
Unique Doc. Reference : SUBIN-PBPB-SELF71107015991445W
Purchased by : NITISH KUMAR
Description of Document : Article 5 Agreement or Memorandum of an Agreement
Property Description : ESCROW AGREEMENT
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : QUADRANT FUTURE TEK LIMITED
Second Party : BRLM AND OTHERS
Stamp Duty Paid By : QUADRANT FUTURE TEK LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)
Social Infrastructure Cess(Rs.) : 0
(Zero)
Total Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



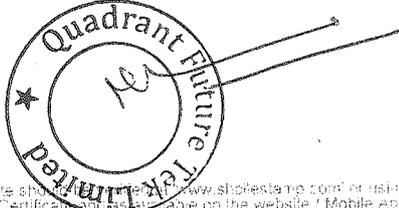
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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED DECEMBER 27, 2024

AMONGST

QUADRANT FUTURE TEK LIMITED

AND

SUNDAE CAPITAL ADVISORS PRIVATE LIMITED

AND

ARETE SECURITIES LIMITED

AND

ICICI BANK LIMITED

AND

HDFC BANK LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

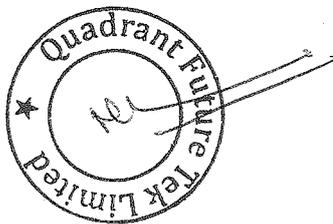
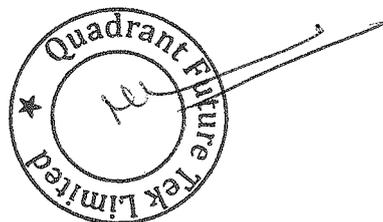
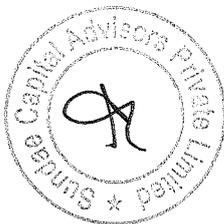


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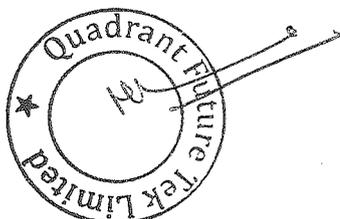
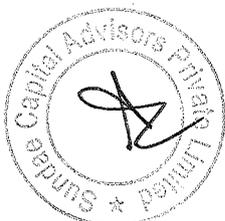
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CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement (this “**Agreement**”) is entered into at Mohali, India on this 27th day of December, 2024 between and among:

1. **QUADRANT FUTURE TEK LIMITED**, a public limited company incorporated under the Companies Act, 2013 and having its registered office at Village Basma Tehsil Banur, Distt Mohali - 140 417, Punjab, India and corporate office at 1st Floor, SCO 20-21, Sector 66A, Airport Road JLPL, Mohali - 160 062, Punjab, India (the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
2. **SUNDAE CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 1177, 11th Floor, VEGAS Plot No. 6, Sector 14 (North), Dwarka City Centre, New Delhi - 110 075, India and Corporate office at 404, 4th Floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (“**Sundae**” or “**BRLM**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
3. **ARETE SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 101A, 10th Floor, Mittal Court, Nariman Point, Mumbai - 400 021, Maharashtra, India (hereinafter referred to as the “**Syndicate Member**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
4. **ICICI BANK LIMITED**, a company incorporated under the laws of India and having its registered office 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 (hereinafter referred to as “**Escrow Collection Bank**”, “**Public Issue Account Bank 1**”, “**Sponsor Bank 1**” and “**Refund Account Bank**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);
5. **HDFC BANK LIMITED**, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai - 400 013, Maharashtra, India and acting through its branch, situated at HDFC Bank Limited, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400 042, Maharashtra, India (hereinafter referred to as “**Public Issue Account Bank 2**” and “**Sponsor Bank 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);
6. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

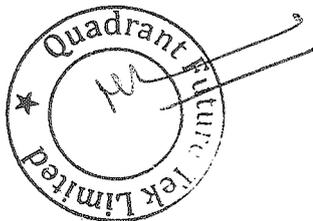


In this Agreement:

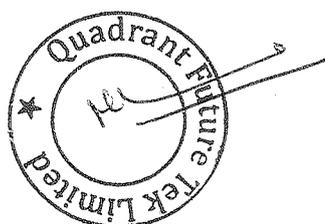
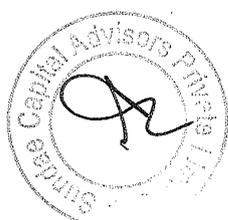
- (i) Sundae Capital referred to as the “Sundae” or “Book Running Lead Manager” or “BRLM”;
- (ii) Arete Securities Limited is hereinafter referred to as the “Syndicate Member”;
- (iii) the BRLM and the Syndicate Member are collectively referred to as the “Syndicate” or the “members of the Syndicate” and individually as a “member of the Syndicate”;
- (iv) ICICI Bank Limited is referred to as the “Escrow Collection Bank”, “Sponsor Bank 1”, “Public Issue Account Bank 1” and the “Refund Bank”;
- (v) HDFC Bank Limited is referred to as the “Sponsor Bank 2” and “Public Issue Account Bank 2”;
- (vi) The Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “Sponsor Banks” and individually, as a “Sponsor Bank”.
- (vii) Public Issue Account Bank 1 and Public Issue Account Bank 2 are collectively referred to as the “Public Issue Account Banks” and individually, as a “Public Issue Account Bank”
- (viii) The Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Banks are collectively referred to as the “Bankers to the Issue” and individually, as a “Banker to the Issue”
- (ix) The Company, the BRLM, the Syndicate Members, the Registrar to the Issue and Bankers to the Issue are collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS:

1. The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“Equity Shares”) comprising a fresh issue of Equity Shares aggregating up to ₹ 2,900 million by the Company (“Issue”) in accordance with the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (“Companies Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other Applicable Law (as defined hereafter) including the UPI Circulars (as defined hereafter), at such price as may be determined through book building process (as defined below) as prescribed in the SEBI ICDR Regulations and as agreed upon between the Company, in consultation with the BRLM. The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) (“Rule 144A”)) pursuant to Rule 144A or another available exemption from registration requirements under the U.S. Securities Act, and (iii) outside the United States, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“Regulation S”), and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Issue may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Issue Documents) by the Company and the BRLM, in accordance with the SEBI ICDR Regulations.

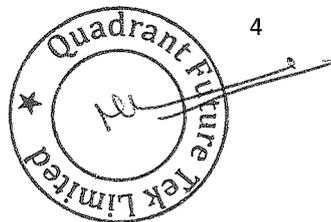


2. The board of directors of the Company ("**Board of Directors**" or "**Board**") pursuant to a resolution dated March 15, 2023 and January 20, 2024, and the shareholders of the Company pursuant to a resolution dated March 01, 2024, adopted at their meeting in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Issue;
3. The Company has appointed Sundae as the BRLM and the BRLM have accepted the engagement in terms of the engagement letter dated March 15, 2023 (the "**Engagement Letter**"), to manage the Issue, subject to the terms and conditions set forth therein.
4. Pursuant to an agreement dated May 24, 2024, the Company has appointed Link Intime India Private Limited as the Registrar to the Issue and Share Transfer Agent, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (**Registrars to an Issue and Share Transfer Agents**) Regulations, 1993, and its registration is valid as on date.
5. The Company has filed a draft red herring prospectus dated June 02, 2024 (the "**DRHP**" or "**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India (the "**SEBI**") and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), for review and comments, in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (the "**Red Herring Prospectus**") with the Registrar of Companies, Punjab and Chandigarh (the "**RoC**"), the Stock Exchanges and SEBI and thereafter a Prospectus in accordance with the Companies Act, and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated September 09, 2024 from both BSE Limited and National Stock Exchange of India Limited, for listing of the Equity Shares.
6. Further, pursuant to the UPI Circulars (as defined below), SEBI has introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders through the Syndicate Members, registered brokers, the Registrar and depository participants. The November 2018 Circular (as defined herein) provided for implementation of UPI in a phased manner with Phase II requiring RIIs to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the "**November 2019 Circular**") together with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (the "**November 2018 Circular**") and the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "**August 2023 Circular**"), and the remaining UPI Circulars, SEBI extended the time period for implementation of Phase III (a) on a voluntary basis for public issues opening after September 1, 2023 but before December 1, 2023, and (b) on a mandatory basis for public issues opening after December 1, 2023. The Parties have mutually agreed to implement the Issue in accordance with Phase II, considering the Bid/ Issue Opening Date (as defined hereinafter) is prior to December 1, 2023. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Issue, the Issue will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars. For delayed unblock applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (the "**March 2021 Circular**"), as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the "**June 2021 Circular**") and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "**April 2022 Circular**" collectively, the "**SEBI Refund Circulars**"). The UPI Mechanism for



application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLM, hereby appoints ICICI Bank Limited and HDFC Bank Limited as the Sponsor Banks, to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. In the event, any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the Sponsor Banks will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus and the Prospectus.

7. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI Regulations, UPI Circulars and other Applicable Laws. The BRLM shall, in its sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars read with Master Circular dated June 21, 2023, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company agrees that BRLM are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.
8. Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
9. Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the ASBA accounts of the Bidders.
10. The Company and the Members of the Syndicate have entered into a syndicate agreement dated December 27, 2024 (the “**Syndicate Agreement**”) for procuring Bids for the Issue (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations) for the Equity Shares, collection of Bid Amounts and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
11. All Bidders other than Anchor Investors are required to submit their Bids in the Issue only



through the ASBA process. Anchor Investors are required to Bid in the Issue only through non-ASBA process in the Issue. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company, in consultation with the BRLM, propose to appoint the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts or of the Surplus Amount (as defined hereafter) through the Refund Account or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (v) the transfer of funds from the Public Issue Account to the account of the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account and as described in the Red Herring Prospectus and the Prospectus and in accordance with Applicable Laws.

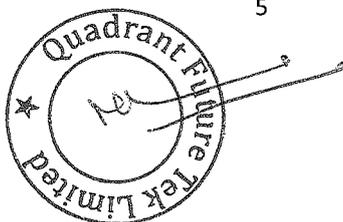
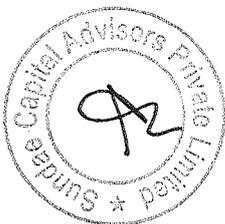
12. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company in consultation with the BRLM, have agreed to appoint the Banker to the Issue on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

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

“**Affiliate**” with respect to any Party 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 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, 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 and members of the Promoter Group, companies promoted by any of the Promoters are deemed to be Affiliates of the Company. The terms “**Promoter**” and “**Promoter Group**” shall have the respective meanings set forth in the Issue Documents. For the further avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “**affiliate**” under Rule 405 under the U.S. Securities Act, as applicable.

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

“**Allot**” or “**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue;

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

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

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

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

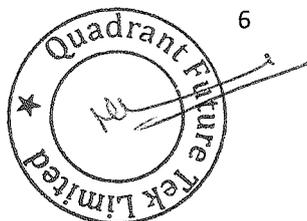
“**Anchor Investor Application Form**” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

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

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

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

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



Anchor Investor Issue Price will be decided by the Company, in consultation with the BRLM;

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

“**Anchor Investor Portion**” means up to 60% of the QIB Category which may be allocated by the Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLM;

“**Applicable Law**” shall mean any applicable law, 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, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Issue);

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

“**Arbitration Act**” shall have the meaning given to such term in **Clause 13.1**;

“**ASBA Account**” means 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 which is blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

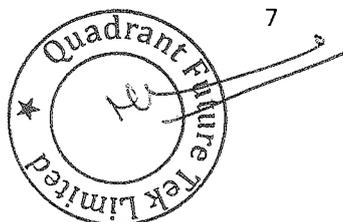
“**ASBA Bid**” shall mean a Bid made by an ASBA Bidder;

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

“**ASBA Form**” means an application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

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

“**Banking Hours**” shall mean the official working hours for the Banker to the Issue at Mumbai, India, 10:00 am to 5:00 pm;



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

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

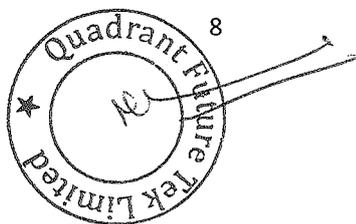
“**Beneficiaries**” shall in the first instance mean, (a) the Anchor Investors, Bidding through the BRLM to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts,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

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

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

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

“**Bid / Issue Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids being January 09, 2024, which shall be published in all editions of Business Standard (a widely circulated English and Hindi national daily newspaper) and Mohali edition of Aj Di Awaaz (a widely circulated Punjabi national daily newspaper, being the regional language of Punjab, where the Registered and Corporate Office of the Company is located). The Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid / Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations.



“**Bid / Issue Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being January 07, 2024 which shall be published in all editions of Business Standard (a widely circulated English and Hindi national daily newspaper) and Mohali edition of Aj Di Awaaz (a widely circulated Punjabi national daily newspaper, being the regional language of Punjab, where the Registered and Corporate Office of the Company is located).

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

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

“**Board**” or “**Board of Directors**” has the meaning assigned to such term in the recitals;

“**Book Running Lead Manager**”, “**BRLM**” has the meaning assigned to such terms in the Preamble;

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

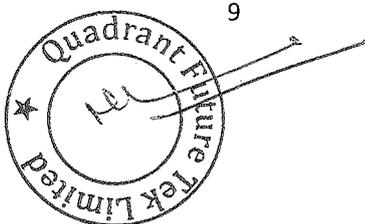
“**CAN**” or “**Confirmation of Allocation Note**” means the notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date;

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

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

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

“**Collecting Registrar and Share Transfer Agents**” or “**CRTA**” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015



dated November 10, 2015, issued by SEBI;

“**Companies Act**” 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;

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

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

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

“**Designated Date**” shall mean the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue;

“**Designated Intermediaries**” means collectively, the members of the Syndicate, sub-syndicate members / agents, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (other than Anchor Investors), in relation to the Issue;

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

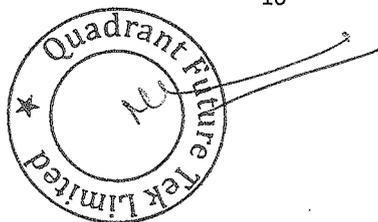
“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Issue Documents;

“**Dispute**” has the meaning given to such term in **Clause 13.1** of this Agreement;

“**Disputing Parties**” has the meaning given to such term in **Clause 13.1** of this Agreement;

“**Draft Red Herring Prospectus**” means the draft offer document dated June 02, 2024, in relation to the Issue, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, together with any amendments, supplements, notices, corrections or corrigenda thereto;

“**Drop Dead Date**” means such date after the Bid / Issue Closing Date not exceeding three (3)



Working Days from the Bid / Issue Closing Date, or such other extended date as may be mutually agreed in writing among the Company and the BRLM;

“**Eligible NRIs**” means a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares;

“**Engagement Letter**” shall have the same meaning attributed to such term in the recitals of this Agreement

“**Equity Shares**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Escrow Accounts**” means the accounts established in accordance with **Clause 2.3** of this Agreement;

“**Escrow Collection Bank**” means the bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case, being Escrow Collection Bank 1 and Escrow Collection Bank 2;

“**Escrow Collection Bank**” has the meaning attributed to such term in the recitals of this Agreement;

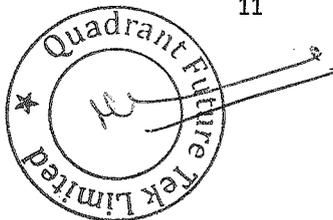
“**Exchange Act**” shall mean the U.S. Securities Exchange Act of 1934;

“**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;

“**Issue Monitoring Account**” shall mean the account opened by the Company as per the monitoring agency agreement entered into with CARE Ratings Limited dated November 28, 2024;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company and Material Subsidiaries individually or taken as a whole, and Company Entities 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, or any material escalation in the severity of the ongoing COVID-19 pandemic or any new 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 Issue 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;

“**NACH**” shall mean National Automated Clearing House in terms of the regulations and directions issued by the RBI, the NPCI or any regulatory or statutory body;

“**National Payments Corporation of India**” or “**NPCI**” has the meaning attributed to such term in the recitals of this Agreement;

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

“**Non-Institutional Investors**” or “**NII**” means all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, or the Eligible Employees Bidding in the Employee Reservation Portion who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” means the portion of the Issue, being not more than 15% of the of the Issue, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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.

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

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

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

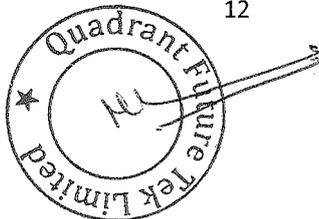
“**NRI**” means a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

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

“**October 2012 Circular**” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, issued by the SEBI in relation to public issues in electronic form and use of nationwide broker network of stock exchanges for submitting application forms;

“**Issue**” has the meaning attributed to such term in the recitals of this Agreement;

“**Issue Agreement**” means the agreement dated June 02, 2024, entered into among the Company and the BRLM.



“**Issue Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Issue Price**” has the meaning attributed to such term in the recitals to this Agreement;

“**Issue Expenses**” has the meaning given to such term in **Clause 3.2.3.2 (a)** of this Agreement;

“**Other Agreements**” shall mean the Engagement Letter, the Underwriting Agreement, this cash escrow and sponsor banks agreement, any syndicate agreement, any monitoring agency agreement or any other agreement entered into by the Company in connection with the Issue;

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

“**Pricing Date**” means the date on which the Company, in consultation with the BRLM, shall finalise the Issue Price;

“**Prospectus**” shall mean the prospectus for the Issue to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, inter alia, the Issue Price that is determined at the end of the book building process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

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

“**Public Issue Account Bank**” means the bank with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited and HDFC Bank Limited;

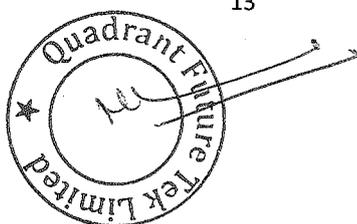
“**QIB Category**” means portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price;

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

“**Refund Account**” shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made;

“**Refund Bank**” means the bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being ICICI Bank Limited;

“**Registered Broker**” means stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI



Circulars, issued by SEBI;

“**Registrar**” or “**Registrar to the Issue**” has the meaning attributed to such term in the recitals of this Agreement;

“**Registrar Agreement**” means the agreement dated May 24, 2024 entered into between the Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;

“**Registrar of Companies / RoC**” has the meaning attributed to such term in the recitals of this Agreement;

“**Retail Individual Investors**” or “**RIIs**” means Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“**Retail Portion / Retail Category**” means the portion of the Issue being not more than 10% of the Issue, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 26 and 32(4) of the Companies Act, 2013;

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

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

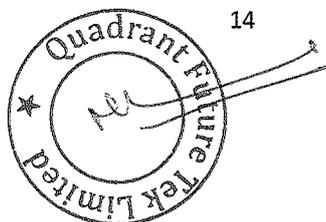
“**SCSBs**” or “**Self-Certified Syndicate Banks**” means (i) the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and ; (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;

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

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

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

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



“SEBI Regulations” shall mean the SEBI 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 22 April 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated 12 October 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated 29 April 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated 23 January 2013, , the November 2015 Circular and the UPI Circulars and SEBI master circular no. (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023;

“SEBI UPI Circulars” means Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the master circular no. (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, the master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 30 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications as may be issued by SEBI or Stock Exchanges in this regard;

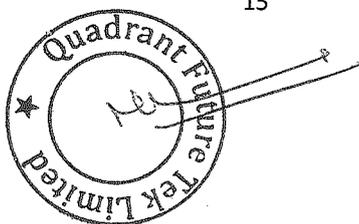
“Sponsor Bank” or “Sponsor Banks” means a Banker to the Issue registered with SEBI, which has been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders and carry out any other responsibilities, in terms of the SEBI UPI Circulars, in this case being Sponsor Bank 1 and Sponsor bank 2.

“Sponsor Bank 1” has the meaning attributed to such term in the recitals of this Agreement;

“Sponsor Bank 2” has the meaning attributed to such term in the recitals of this Agreement;

“Sub-Syndicate Members” means sub-syndicate members, if any, appointed by the members of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

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



the Bid shall be considered to be the Surplus Amount;

“**Syndicate**” or “**Members of the Syndicate**” has the meaning attributed to such term in the recitals of this Agreement;

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

“**Unified Payments Interface / UPI**” shall have the meaning as given in the November 2018 Circular and means an instant payment system developed by the NPCI;

“**UPI Bidders**” means collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

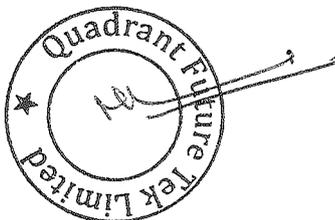
“**UPI Mechanism**” means the Bidding mechanism that is used by UPI Bidders to make Bids in the Issue in accordance with the SEBI UPI Circulars;

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

“**Working Days**” 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/Issue 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/Issue 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, including SEBI UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

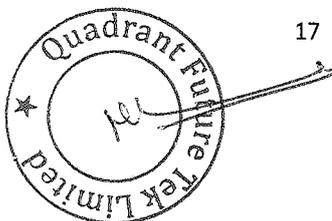
- (i) words denoting the singular shall include the plural and vice versa.
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” and other like terms shall be



construed without limitation;

- (iv) 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;
- (v) references to any Party to this Agreement or any other agreement or deed or contract or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust, or other entity or unincorporated organization, as applicable;
- (vii) 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;
- (viii) references to a number of days, shall mean such number of calendar 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;
- (ix) references to a clause, paragraph, annexure or schedule is, unless specifically indicated to the contrary, a reference to a clause, Paragraph, Annexure or Schedule of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations under 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;
- (xi) all references to "Escrow Collection Bank" unless the context otherwise requires, also include references to, where appointed, its "Correspondent Banks" and references to "Escrow Accounts" shall include any such account established by the Correspondent Banks;
- (xii) all references to the "Refund Bank" unless the context otherwise requires, also include references to, where appointed, its "Correspondent Banks" and references to "Refund Account" shall include any such account established by the Correspondent Banks; and
- (xiii) all references to "Public Issue Account Bank" unless the context otherwise requires, also include references to, where appointed, its "Correspondent Banks" and references to "Public Issue Account" shall include any such account established by the Correspondent Banks.

- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLM or any of their Affiliates to purchase or place the Equity Shares to be issued pursuant to the Issue, or to enter into any underwriting agreement in connection with the Issue, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company and its Affiliates, in relation to the Issue. Such an agreement will be made only by way of the execution of the Underwriting Agreement.
- 1.5 The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.



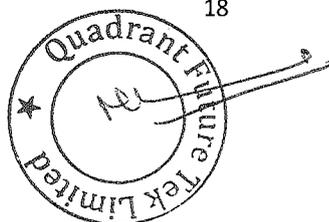
2. **ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC ISSUE ACCOUNT BANKS AND PUBLIC ISSUE ACCOUNT AND SPONSOR BANKS**

2.1 At the request of the Company and the members of the Syndicate, ICICI Bank Limited hereby agrees to act as the Escrow Collection Bank, Sponsor Bank 1, Public Issue Account Bank 1 and the Refund Account Bank and HDFC Bank Limited hereby agrees to act as Sponsor Bank 2 and Public Issue Account Bank 2 in relation to the Issue, in order to enable the completion of the Issue in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Bankers to the Issue confirm that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members / SCSBs / Registered Brokers / RTAs / CDPs in its capacity as the Public Issue Account Banks and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Issue Account Banks shall be responsible and liable for the operation and maintenance of the Public Issue Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and / or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the instructions issued under this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Laws. In the event, the Sponsor Bank 1 is unable to facilitate the UPI Mandate requests and / or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the Sponsor Bank 2 may facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement) or Red Herring Prospectus, or the Prospectus. The Sponsor Banks agree that in terms of the UPI Circular, UPI Bidders may place their Bids in the Issue using the UPI Mechanism. The Bankers to the Issue, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Issue Documents, SEBI ICDR Regulations and other Applicable Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the BRLM and / or the Registrar, in connection with its responsibilities.

2.2 The Escrow Collection Bank, Public Issue Account Banks and the Refund Bank shall provide the Company, the Registrar to the Issue and the BRLM, confirmation (in the format set out as **Schedule X**) upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account, respectively.

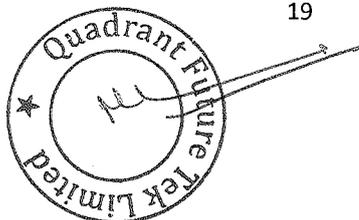
2.3 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Bid Amounts from resident; and (ii) any amount payable by the underwriters or any other person, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed and (iii) Bid Amounts from non-resident Anchor Investors (collectively, the "**Escrow Accounts**"). The Escrow Accounts shall be specified as follows:

- In case of resident Anchor Investors: "**Quadrant Future Tek Limited - Escrow - Anchor Investor - R**"; and
- In case of non-resident Anchor Investors: "**Quadrant Future Tek Limited - Escrow - Anchor Investor - NR**".



Simultaneously with the execution of this Agreement: (i) Public Issue Account Banks shall also establish 'no-lien' and 'non-interest bearing' Public Issue Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Issue Account shall be designated as the "**Quadrant Future Tek Limited - Public Issue Account**"; and (ii) simultaneously with the execution of this Agreement, the Refund Bank shall establish 'no-lien and non-interest-bearing Refund Account' with itself, designated as the "**Quadrant Future Tek Limited - Refund Account**".

- 2.4 The Company agrees that it shall execute all respective forms or documents and provide further information as may be reasonably required under the Applicable Laws by the Sponsor Banks for discharging their duties and functions as a sponsor banks, the Escrow Collection Bank or the Public Issue Account Banks or the Refund Bank for the establishment of the above Escrow Accounts, Public Issue Account and Refund Account, respectively.
- 2.5 The operation of the Escrow Accounts, the Public Issue Accounts and the Refund Account by the Bankers to the Issue shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus and Applicable Law. None of the Escrow Accounts, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of **Clause 3** of this Agreement and Applicable Law.
- 2.6 Each of the Escrow Collection Bank, the Public Issue Account Banks, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Issue Accounts 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 Companies Act, the SEBI ICDR Regulations, the FEMA, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.7 The monies lying to the credit of the Escrow Accounts, the Public Issue Accounts and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Banks and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Bankers to the Issue shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Issue Accounts and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Issue Account Banks 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 Issue Account Banks or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created, it shall be *void ab initio*.
- 2.8 The Banker to the Issue shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM and the Company, prior to the Anchor Investor Bidding Date, such banks as are registered with SEBI under the SEBI BTI Regulations 1994, as it may deem fit and proper to act as the Escrow Collection Bank, Public Issue Account Banks or Refund Bank ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the relevant Bankers to the Issue shall ensure that each such Correspondent Bank provides



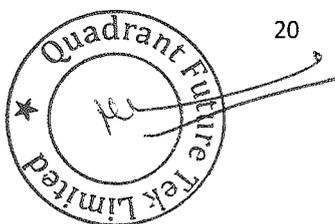
written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the Syndicate. However, the Members of the Syndicate and the Company shall be required to coordinate and correspond only with the Bankers to the Issue and not with its Correspondent Banks and that the Bankers to the Issue shall remain fully responsible for all of its respective obligations and the obligations of such Correspondent Banks, if any appointed hereunder.

- 2.9 The Escrow Collection Bank, the Public Issue Account Banks, the Refund Bank and the Sponsor Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the BRLM and / or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Issue Account Banks, Refund Bank or the Sponsor Banks as the case may be. Each Escrow Collection Bank, the Public Issue Account Banks, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and its own obligations under this Agreement and for all acts and omissions (including that of with notice to Correspondent Banks, if any), and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions in connection with their respective responsibilities, under this Agreement. The Banker to the Issue shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLM and the Company. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. The Banker to the Issue further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the Banker to the Issue from its obligations in relation to the Issue and as set out under this Agreement as a principal.
- 2.10 The Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.
- 2.11 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile Payment Service Provider, Bankers to Issue, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. BRLM shall obtain the audit trail from respective Sponsor Banks for analysis and fixation of liability.
- 2.12 It is acknowledged that the Issue will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars. Each of the Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.

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

3.1 Deposits into the Escrow Account

- 3.1.1 The Escrow Collection Bank agree that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Issue, other than the Anchor Investors. The



Escrow Collection Bank confirm that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Issue in this regard.

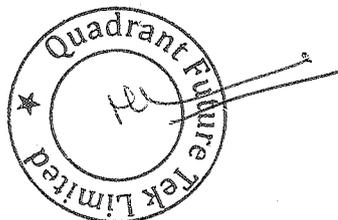
- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited, during the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus and the Syndicate Agreement, with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Issue Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.3 The transfer instructions for payment into Escrow Accounts shall be drawn in favor of the Escrow Accounts specified in **Clause 2.2**.
- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, the BRLM (with copy to the Registrar and Company) and the Company (with copy to the Registrar and BRLM) or the Registrar (with copy to the Company and BRLM) may, pursuant to a written intimation to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as necessary, provide revised written instructions to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Accounts, Public Issue Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLM or the Company or the Registrar to the Issue becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised written instructions as per this **Clause 3.1.3**, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Issue Account Banks or Refund Bank, as applicable, shall stand cancelled and superseded by the revised written instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLM and / or the Company or the Registrar in terms of this clause.

3.2 Remittance and / or application of amounts credited to Escrow Account, Public Issue Accounts and Refund Account

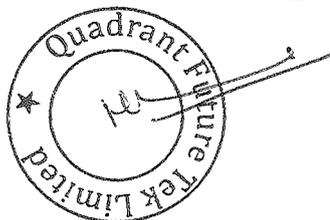
The remittance and application of amounts credited to the Escrow Accounts, the Public Issue Account and Refund Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below.

3.2.1 Failure of Issue

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



- (a) the Company, in consultation with the BRLM, withdraw the Issue prior to the execution of the Underwriting Agreement in accordance with the Issue Agreement or the Red Herring Prospectus;
- (b) The Bid / Issue Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (c) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Issue Documents (including any revisions thereof), including the Issue not opening on the Bid / Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (d) the Issue becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Issue such as 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;
- (e) non-receipt of regulatory approvals in relation to the Issue in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval from each of the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company and the BRLM;
- (f) the RoC Filing not being completed on or prior to the Drop-Dead Date for any reason;
- (g) the declaration of the intention of the Company, in consultation with the BRLM, to withdraw and/or cancel and/or abandon the Issue at any time including after the Bid / Issue Opening Date and prior to the Closing Date or if the Issue is withdrawn and/or cancelled and / or abandoned, prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus, in accordance with Applicable Laws;
- (h) any of the Underwriting Agreement (if executed), or the Issue Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been enjoined or prevented by SEBI, any court or other judicial, statutory or regulatory body or Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, in accordance with the terms of the Agreement;
- (i) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees being less than 1,000 (one thousand);
- (j) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (k) non-receipt of minimum subscription of 90% of the Fresh Issue;



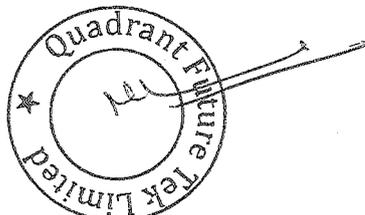
- (l) the Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the BRLM and the Company in writing;
- (m) in terms of Regulation 6(2) of the SEBI ICDR Regulations, at least 75% of the Net Issue not available for allocation to Qualified Institutional Buyers; and
- (n) such other event as may be mutually agreed upon among the Company and the BRLM, in writing.

Failure of Issue prior to Designated Date

3.2.1.2 On becoming aware of an event specified in **Clause 3.2.1.1** above, or upon receipt of the information, from the Company, whichever is earlier, the BRLM shall intimate in writing to the Escrow Collection Bank and/or the Public Issue Account Banks and / or the Refund Bank and / or Sponsor Banks (with a copy to the Company), as appropriate, and the Registrar to the Issue, of the occurrence of any of the events specified in **Clause 3.2.1.1** above, following the receipt of the relevant information from the Company, as the case may be, in the form prescribed (as set out in **Schedule I** hereto). Provided that, on becoming aware of the event specified in **Clause 3.2.1.1(k)** “**Minimum Subscription Failure**”) or **Clause 3.2.1.1(e)** to the extent that there is refusal by any of the Stock Exchanges to grant listing and trading approval (“**Stock Exchange Refusal**”), the BRLM shall, on the same day, intimate in writing to the Escrow Collection Bank, Refund Bank, Public Issue Account Banks and the Registrar to the Issue, of the occurrence of such event, with a copy to the Company:

3.2.1.3

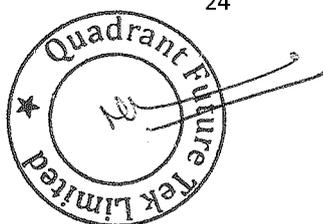
- (a) The Escrow Collection Bank, on receipt of an intimation from the BRLM in writing as per **Clause 3.2.1.2**, after notice to the Registrar to the Issue, BRLM and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLM, transfer with notice to the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLM. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Issue, the BRLM, the Company. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Bank shall forthwith, on the same Working Day, or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the BRLM and the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the BRLM in the prescribed form **Schedule I**.
- (b) On receipt of intimation from the BRLM of the failure of the Issue as per **Clause 3.2.1.2**, the Registrar to the Issue shall forthwith, but not later than one Working Day from such receipt, following the reconciliation of accounts with the relevant Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Issue) provide to, the Escrow Collection Bank, Public Issue Account Banks, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Company and the BRLM, a list of Beneficiaries and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts (in the manner set out in the Issue Documents and in accordance with the UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be



refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). The Registrar to the Issue shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Issue's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus. The Registrar to the Issue, the Escrow Collection Bank, the Public Issue Account Banks, the Sponsor Banks and the Refund Bank agrees to be bound by any such instructions from the BRLM and 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 refunds made pursuant to the failure of the Issue as per **Clause 3.2.1.2**, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the relevant Escrow Collection Bank as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Issue Account, in case of occurrence of an event of failure of the Issue; (ii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iii) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Issue shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with **Clause 3.2.1.3** of this Agreement, after notice to the Company, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account as directed by the BRLM and the Registrar (with a copy to the Refund Bank, the Company) (in the form specified in **Schedule IV A**).

- (c) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with **Clause 3.2.1.3 (b)**, after notice to the BRLM and the Company, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within two Working Days after the Bid / Issue Closing Date.
- (d) The Refund Bank shall provide the details of the UTR / control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLM forthwith and arrange for such refunds to be made through Issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM, subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLM for



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

The Escrow Collection Bank, Public Issue Account Banks, the Refund Bank and the Sponsor Banks shall discharge its duties and be discharged of all their legal obligations under this Agreement only if they have acted in a bona fide manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, applicable SEBI Regulations and any other Applicable Laws.

- (e) The Registrar to the Issue, the Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and the Refund Banks agree to be bound by any instructions in writing from the BRLM as per the terms of this Agreement and also agree to render all requisite cooperation and assistance in this regard.

3.2.2 Failure of the Issue after the Designated Date

- 3.2.2.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Issue Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Issue Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLM shall intimate the Public Issue Account Bank, Refund Bank and the Registrar to the Issue in writing to transfer amount from the Public Issue Accounts to the refund account, in the form specified in **Schedule XI**, hereto (with a copy to the Company). On receipt of intimation from the BRLM of the failure of the Issue as per **Clause 3.2.1.2**, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Issue) provide to Public Issue Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, the Company and the BRLM, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), amounts to be refunded by the Refund Bank to such Beneficiaries (in the

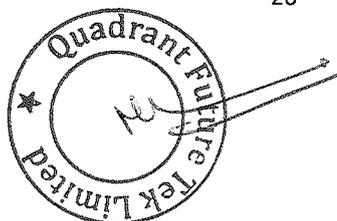
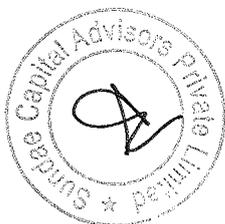


form specified in **Schedule II**, hereto). The Public Issue Account Banks shall, and the Registrar shall ensure that the Public Issue Account Banks shall, after a notice to the BRLM (with a copy to the Company), not later than one Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Issue Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law and **Clause 3.2.4** as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Issue without any right or lien thereon.

3.2.3 Completion of the Issue

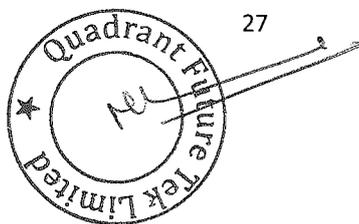
3.2.3.1 In the event of the completion of the Issue:

- (a) The Anchor Investor/Issue Period, the Bid/Issue Opening Date and Bid/Issue Closing Date shall be as described in the Red Herring Prospectus. The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Issue Opening Date and Bid / Issue Closing Date. If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Issue Opening Date and Bid/ Issue Closing Date, the BRLM shall, after the filing of the Red Herring Prospectus with the RoC, prior to the Anchor Investor Bidding Date, and upon receipt of any requisite information from the Company, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bidding Date and the Bid/ Issue Opening Date and Bid/ Issue Closing Date to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Registrar with a copy to the Company, provided that this intimation shall be provided irrespective of completion of the Issue.
- (b) The Registrar to the Issue shall, on or prior to the Designated Date in writing, (a) along with BRLM, in the form provided in **Schedule IV A**, intimate the Escrow Collection Bank, Public Issue Account Banks, the Refund Bank and the Sponsor Banks (with a copy to the Company), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Issue Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Issue Account, and (iii) the Surplus Amount, if any, to be transferred from Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company and the BRLM), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Issue Account. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective 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 Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks. Further, the SCSBs 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 Issue Account and the remaining funds, if any, will be unblocked



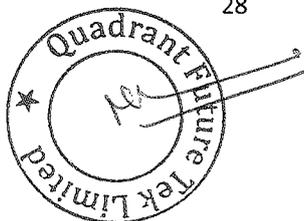
without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLM, the Company of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Issue Account with the UPI Bidders' banks. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLM to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Issue Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLM and the Company. The amounts to be transferred from the ASBA Account to the Public Issue Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.

- (c) Notwithstanding the completion of the Issue, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (d) The amounts to be transferred to the Public Issue Accounts by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue 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 Issue Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.
- (e) On the Designated Date, the Escrow Collection Bank and the SCSBs shall, on receipt of such details under **Clause 3.2.3.1** from the BRLM and the Registrar, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, 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 by Allottees to the Public Issue Account. The Surplus Amount shall be transferred by the Escrow Collection Bank to the Refund Account upon receipt of written instructions of the Registrar and the BRLM (with notice to the Company) in accordance with the procedure specified in this Agreement, the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Account Banks and the Refund Bank and the Sponsor Banks shall



appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLM (with a copy to the Company).

- (f) Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to **Clause 3.2.2.1** and upon receipt of the final listing and trading approvals, and the Company shall be the Beneficiaries (except to the extent of Issue Expenses payable out of the Issue proceeds) in accordance with the provisions of this Agreement, the Engagement Letter, the Syndicate Agreement, the Underwriting Agreement and Issue Agreement, 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 BRLM, the Company of such transfer. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Issue Account Banks shall not transfer the monies due to the Company, net of the Issue Expenses, from the Public Issue Account to the Company's bank account. The transfer from the Public Issue Account shall be subject to the Public Issue Account Banks receiving written instructions from the BRLM, in accordance with **Clause 3.2.3.2**. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (g) Notwithstanding anything stated in this Agreement, the Company agrees that it shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLM, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Issue Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Issue shall be paid by the Company as specified in the Issue Agreement directly from the Public Issue Account.
- (h) The fees payable to the Sponsor Banks for services provided for services provided in terms of this Agreement, shall be as per the commercial arrangement agreed between Company and the Sponsor Banks in accordance with the November 2018 Circular, the guidelines issued by the NPCI, and this Agreement shall be mutually decided by the Company and the Sponsor Bank. The Company will make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.
- (i) The Registrar shall, after the Bid/ Issue Closing Date, but no later than one Working Day from the Bid/ Issue Closing Date, in the prescribed form (specified in **Schedule V** hereto), in writing, intimate the BRLM (with a copy to the Company), the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the

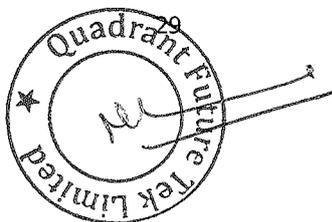
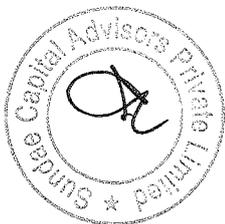


Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from Sponsor Banks, SCSBs and the Registrar as specified under the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLM in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and the Company. All such payments shall be made in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities. All the Issue Expenses shall be retained in the Public Issue Account from the total proceeds of the Issue.

- (j) The BRLM is hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account and the Refund Account, as applicable

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

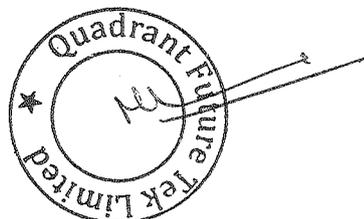
- (a) The Public Issue Account Bank, agrees to retain the following: not less than such amounts as may have been estimated towards Issue Expenses and disclosed in the Prospectus and be specified by the BRLM towards Issue Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries including BRLM, appointed in relation to the Issue in terms of their Engagement Letter, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company; (ii) fees and expenses payable to the BRLM in accordance with the Engagement Letter, fees and expenses payable to the legal counsels to the Company and the BRLM; (iii) processing fees to SCSBs and Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement; and (iv) any other expenses in connection with the Issue, including road show expenses, advertisement, media and other expenses (expenses collectively referred to as the “**Issue Expenses**”); in the Public Issue Account until such time as the BRLM instruct the Public Issue Account Bank, in the form specified in **Schedule VI**, as applicable, with a copy to the Company.
- (b) Until such time that instructions in the form specified in **Schedule VI** are received from the BRLM (in accordance with **Clause 3.2.3.2 (a)**), the Public Issue Account Banks shall retain the amount of Issue Expenses and mentioned in **Clause 3.2.3.2 (a)** above in the Public Issue Account and shall not act on any instruction, including that of the Company.
- (c) Upon receipt of final listing and trading approvals from the Stock Exchanges, the BRLM, by one or more instructions to the Public Issue Account Banks (with a copy to the Company) in the form specified in **Schedule VI**, intimate the Public Issue Account Banks of the details of Issue Expenses to be paid to various intermediaries subject to compliance with timeline specified in Applicable Law.



- (d) Upon receipt of the final listing and trading approvals, the completion of the transfers specified above and no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking, the BRLM shall, subject to retention as specified in **Clause 3.2.3.2(a)** above, provide the Public Issue Account Banks (with a copy to the Company), in the form prescribed in **Schedule VII** instructions stating the amount to be transferred from the Public Issue Account to the bank account of the Company, and the Public Issue Account Banks shall remit such amounts within 1 (one) Working Day from the receipt of such instruction from the BRLM (which shall be provided during Banking Hours), remit such amounts not later than one Working Day from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Issue Account after the above payment and payment of the Issue Expenses shall and upon receipt of instruction from the BRLM in the form prescribed in **Schedule VII**, be transferred to the account of the Company.

The BRLM shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Issue Account Bank; the BRLM shall not be considered as a "Remitter". The Company will provide its account number, IFSC Code, bank name and branch address to the BRLM, who shall include such details in their instructions to the Public Issue Account in the form prescribed in **Schedule VII**. The BRLM shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Issue Account Bank.

- (e) The written instructions as per **Schedule VI** and **Schedule VII** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one persons named as authorized signatories of the BRLM in **Schedule IX B**, and whose specimen signatures are contained herein, in accordance with **Clause 15** or as may be authorized by the BRLM with intimation to the Escrow Collection Bank, Public Issue Account Banks or the Refund Bank, with a copy of such intimation to the Company.
- (f) The instructions given by the BRLM under this **Clause 3.2.3.2** shall be binding on the Public Issue Account Banks irrespective of any contrary claim or instructions from any Party including the Company.
- (g) All Issue Expenses will be paid from the Public Issue Account in accordance with the provisions of this Agreement. However, in the event of any Issue Expenses falling due to the BRLM, the Syndicate Member and the legal counsels to the Company after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the BRLM, the Syndicate Member and the legal counsels to the Company and the BRLM are not paid from the Public Issue Account, the Company (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), shall pay such expenses.
- (h) In the event of any compensation required to be paid by the post-Issue BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 2 (two) working days of receiving an intimation from such BRLM regarding any compensation and/or other amounts payable or paid by the



BRLM on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. It is clarified that in the event the delay or default which has caused levy such charges, penalties, interests or any other amount is solely attributable to gross negligence, fraud or wilful misconduct of the BRLM which shall be determined in a final judgment (after exhaustion of revisional, appellate and/or writ remedies), the Company shall not be liable to pay such amounts.

3.2.4 Refunds

3.2.4.1

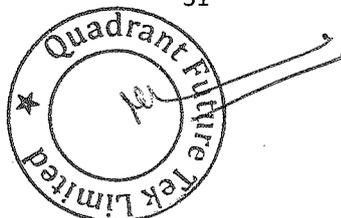
A. Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with **Clause 3.2.1.2** or **3.2.2** of this Agreement, after notice to the Company forthwith but not later than one Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule VIII** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with **Clause 3.2.3** of this Agreement, after notice to the Company and the Registrar, forthwith but not later than one Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLM in the prescribed form (as set out in **Schedule II** hereto);
- (c) On receipt of the intimation of failure of the Issue from the BRLM as per **Clause 3.2.1.2** of this Agreement as the case may be, the Registrar to the Issue shall, within one Working Day from the receipt of intimation of the failure of the Issue, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company and the BRLM).

B. After the Designated Date:

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

- 3.2.4.2 The Escrow Collection Bank agree that it shall immediately and, in any event, no later than one Working Day of receipt of such intimation as provided in **Clause 3.2.1.3** from the Registrar and BRLM transfer the Surplus Amount to the Refund Account with notice to the Company and the Registrar to the Issue. Further, the Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per **Clause 3.2.3**, issue refund instructions to the electronic clearing house with notice to the BRLM and the Company.



Such instructions by the Refund Bank, shall in any event, be no later than two Working Days from the Bid / Issue Closing Date or any other period as prescribed under Applicable Law.

3.2.4.3 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLM and the Registrar for issuances of such instruments, copies of which shall be marked to the Company and the Registrar. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:

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

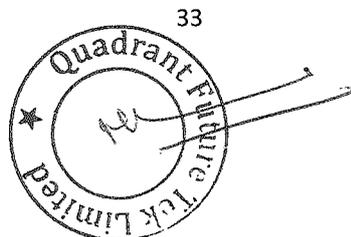
3.2.4.4 Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Issue providing complete master lists (“Masters”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is



communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLM and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLM, prior to dispatch of refund.

3.2.5 Closure of the Escrow Account, Public Issue Account and Refund Account

- 3.2.5.1 Upon receipt of written instructions from the Company, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts, once all monies therein are transferred into the Public Issue Accounts, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law and not later than six months from the date of opening of such Escrow Accounts. The Public Issue Account Banks shall take the necessary steps to ensure closure of the Public Issue Account promptly and only after all monies in the Public Issue Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLM and the Registrar to the Issue. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to **Clause 3.2.1** or **Clause 3.2.2**, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLM and the Registrar to the Issue. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the '**Investor Education and Protection Fund**' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Issue Account and the Refund Account.
- 3.2.5.2 The Escrow Collection Bank, the Public Issue Account Banks and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Issue Accounts and the Refund Account, respectively, they shall intimate the Company and the BRLM that there is no balance in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar and the BRLM in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Banks and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in **Clause 3.2.5.1**.
- 3.2.5.3 Within one (1) Working Day of closure of the Escrow Accounts, the Public Issue Accounts and the Refund Account, the Escrow Collection Bank, the Public Issue Account Banks and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM and the Company.
- 3.2.5.4 The Escrow Collection Bank, the Public Issue Account Banks, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the BRLM and the Company along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow

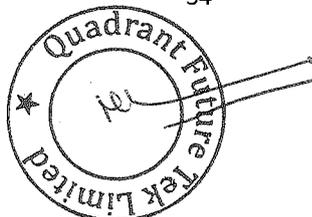


Accounts or the Public Issue Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Banker to the Issue or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Banker to the Issue shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Issue Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

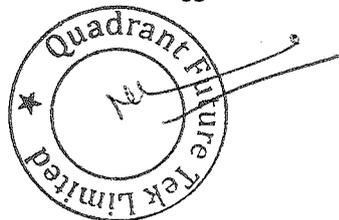
3.2.6 Miscellaneous

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

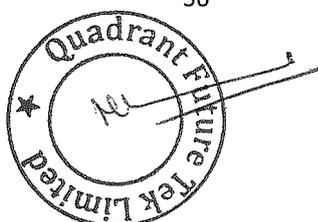
4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE ISSUE



- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith:
- (a) The Registrar shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares, accurate physical and electronic records, in connection with the Issue, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including, without limitation, the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Issue;
- (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Issue, Bids and Bid Amount and tally the same with the schedule provided by the Banker to the Issue and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding allocation of Equity Shares for the Issue and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Issue Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act;
- (v) 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 Issue;
- (vi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the October 2012 Circular, the November 2015 Circular, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the UPI Circulars issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Issue, and any compensation payable to retail individual investors in relation to the Issue in accordance with the circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the UPI Circulars;
- (vii) final certificates received from Escrow Collection Bank, SCSBs and the Sponsor Banks through the Stock Exchanges, as per SEBI UPI Circulars;

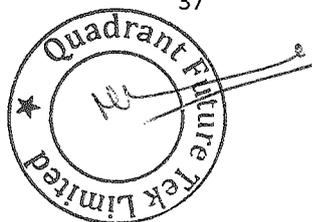


- (viii) the Registrar shall initiate third-party check on UPI applications on daily basis during the Issue Period and complete the same before 9:30 a.m. on the first working day from the Issue Closing Date. Further, the Registrar shall initiate third party check on non UPI applications on daily basis during the Issue Period and complete the same before 1:00 p.m. on the first working day from the Issue Closing Date;
- (ix) all correspondence with the BRLM, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Banker to the Issue, the SCSBs, the Public Issue Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (x) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the October 2012 Circular, the November 2015 Circular and the November 2018 Circular, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Members, Sponsor Banks and SCSBs in relation to the Issue;
- (xi) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (xii) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
- (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) submission of details of the cancelled / withdrawn / deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid / Issue Opening Date till Bid/Issue Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLM and the Registrar on daily basis in the prescribed formats. Registrar to the Issue shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI Refund Circulars
- (xv) particulars relating to the refund including intimations dispatched to the Bidders;
- (xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xvii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/Direct Credit/UPI/NACH;
- (xviii) particulars relating to the refund intimations dispatched to the Bidders and particulars relating to Allottees; and
- (xix) any other obligation or duty that is customary or necessary in order for the



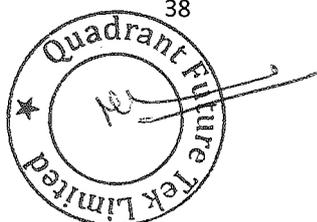
Registrar to fulfill its obligations under this Agreement or in accordance with Applicable Law.

- (b) The Registrar shall promptly supply such records to the BRLM and the Company on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI ICDR Regulations and the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, the UPI Circulars and any other provisions of Applicable Law;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately following the Bid/ Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Issue Closing Date who may use the file for validation / reconciliation at their end;
 - (iii) shall initiate corporate action to carry out lock-in for the pre-Issue 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;
 - (iv) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;
 - (v) shall provide allotment/revoke files to the Sponsor Banks no later than 08.00 PM on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from Sponsor Banks, no

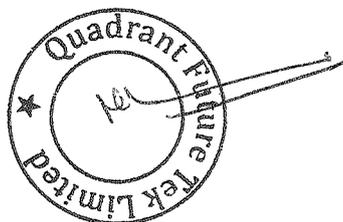


later than 06:30 PM on the same Working Day when Basis of Allotment is finalised;

- (vi) shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances;
- (vii) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in **Schedule XII**) to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the SEBI UPI Circulars;
- (viii) shall in consultation with the Company and the BRLM, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Issue Opening/Closing Dates advertisements have appeared earlier;
- (ix) shall provide data for Syndicate ASBA as per the **Schedule XIII** of this Agreement;
- (x) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Issue to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Issue shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar to the Issue shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (xi) 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 Issue Documents, or for any other reasons that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;
- (xii) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;

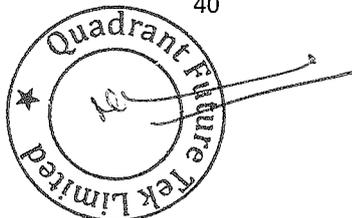


- (xiii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Issue shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (xiv) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Issue shall not raise any objection in respect of the same;
- (xv) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;
- (xvi) 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;
- (xvii) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Issue within the prescribed time under Applicable Law;
- (xviii) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
- (xix) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Issue shall follow the address and particulars given in the Bid cum Application Form;
- (xx) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated October 04, 2012, the Registrar to the Issue shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchanges;
- (xxi) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLM. The Registrar to the Issue shall act in accordance with the instructions of the Company and the BRLM and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions



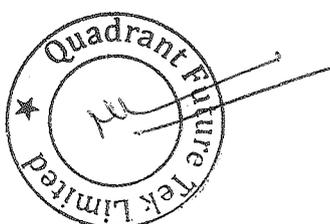
provided to the Registrar to the Issue, it shall seek clarification from the BRLM and the Company and comply with the instructions given jointly by the BRLM and the Company. The Registrar to the Issue will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Banks;

- (xxii) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Issue, and within one Working Day of the Bid / Issue Closing Date, in writing, intimate the BRLM (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
 - (xxiii) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Issue further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Underwriters and the Registrar to the Issue;
 - (xxiv) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
 - (xxv) shall provide a certificate to the BRLM (with a copy to the Company) confirming such reconciliation within the time prescribed by the SEBI;
 - (xxvi) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
 - (xxvii) the Registrar shall promptly supply such records to the BRLM on being requested to do so;
 - (xxviii) shall make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
 - (xxix) to procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and / or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;
 - (xxx) to send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees / partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner



all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within two (2) Working Days from the Bid/ Issue Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three (3) Working Days from the Bid/ Issue Closing Date or within such time prescribed by the SEBI. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM and ensuring the effective redressal of such grievances.

- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, as applicable, shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue.
- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank (including its Correspondent Banks, if any), as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the BRLM. The Registrar to the Issue shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the BRLM and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely

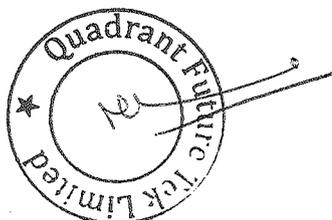


manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.

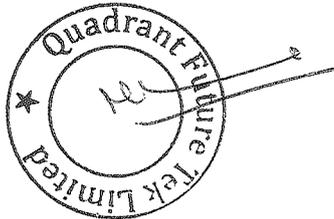
- (h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts/ UPI linked bank accounts to Public Issue Account, and the amounts to be un-blocked by SCSBs in ASBA account/ UPI linked bank accounts as well as the amounts to be transferred by the Escrow Collection Bank to the Public Issue Account or Refund Account, as the case may be.
- (i) The Registrar agrees that at all times, the Escrow Collection Bank / Public Issue Account Bank / Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry / termination of this Agreement to (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession / custody / control of the Registrar to the Issue, and (ii) shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession / custody / control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.2 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, April 20, 2022 as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents, successors, permitted assigns, directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, judgements, awards, proceedings, interests, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Issue including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default as finally and conclusively determined by the court of competent jurisdiction;



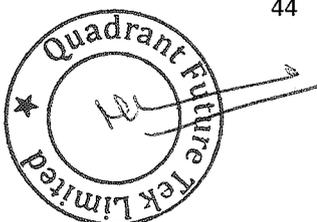
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank / Public Issue Account Bank / Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Issue and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Banks or the Refund Bank or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Issue Account Banks or any other Parties;
- (j) any delay/ error attributable to the Registrar to the Issue for returned NEFT / RTGS / direct credit cases or other cases or instructions given by the Escrow Collection Bank or the Refund Bank;
- (k) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Issue in acting on, or any delay or error in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (l) the encoding, decoding or processing of the returned NACH / NEFT / RTGS / direct credit cases / instructions by the Escrow Collection Bank or the Refund Bank;
- (m) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
- (n) failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement or otherwise; and
- (o) rejection of Bids on technical grounds.



- 4.3 The Registrar shall act in accordance with, the instructions of the Company and the BRLM and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and the BRLM and comply with the instructions given jointly by the Company and the BRLM in accordance with Applicable Laws.
- 4.4 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank / Public Issue Account Bank / Refund Bank.
- 4.5 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company and the BRLM. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6 The Registrar shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company) (i) on a weekly basis for the period beginning 10 days before the Bid/ Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company or the BRLM in the form specified in **Schedule XIV**;

The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the BRLM. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Banker to the Issue and CSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLM and the Bankers to the Issue, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Issue Account.

- 4.7 The Registrar to the Issue shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI

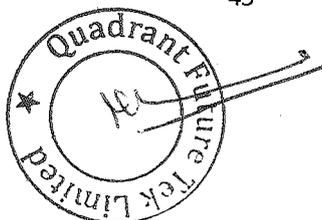


Mechanism, as applicable, to the Public Issue Account and the amount to be unblocked by SCSBs and the Sponsor Banks in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Bank to Public Issue Account or Refund Account, as the case may be. The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

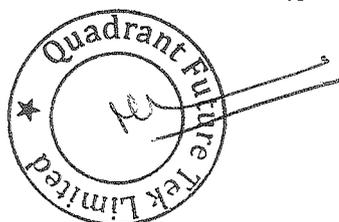
- 4.8 In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLM and the Company a report of compliance in the format as may be requested by the BRLM, in order for them to comply with the Applicable Law, including the reporting obligations under the SEBI UPI Circulars.
- 4.9 Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar to the Issue shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file not later than 6:30 PM on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment / partial-Allotment / non-Allotment / cancelled / withdrawn / 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).
- 4.10 The Registrar will provide the final allotment file prepared in relation to the Issue within such time as permitted under Applicable Law and not later than calendar 15 days from the Bid/Issue Opening Period or such other time as may be prescribed under Applicable Law. The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the BRLM and the Company confirming such reconciliation.
- 4.11 In order to ensure that the unblocking is completed within two (2) Working Days from the Bid / Issue Closing Date, the Registrar shall, on a continuous basis and before the opening of the Issue, take up the matter with the SCSBs at the appropriate level and confirm to the BRLM as per the applicable SEBI UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLM

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of any of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLM.
- 5.2 The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall be as set out below:
- (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Issue Opening Date and Bid/Issue Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Registrar along with a copy to the Company in the form attached hereto as **Schedule III**.

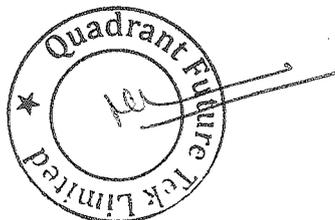


- (b) On the receipt of information from the Company, inform the Registrar, the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in **Clause 3.2.1**.
- (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Issue Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule VIII** hereto, the Red Herring Prospectus and Applicable Laws.
- (d) On or after the Bid/ Issue Closing, the BRLM shall intimate the Designated Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks.
- (e) Instruct the Public Issue Account Bank of the details of the monies to be transferred from the Public Issue Account to the Refund Account, in accordance with this Agreement.
- 5.3 The BRLM shall identify the non-adherence of timelines and processes during the period of three (3) Working Days from the Bid/Issue Closing Date as set out in the SEBI UPI Circulars and shall submit a report of compliance with activities as specified and, in the manner, and within the timelines stated in the SEBI UPI Circulars.
- 5.4 The BRLM shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of Syndicate Member or other Designated Intermediaries in connection with the Issue. The BRLM shall, on issuing all instructions as contemplated under **Clause 5.2**, be discharged of all their duties and obligations under this Agreement. The BRLM shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Issue in accordance with **Clause 5.2** above, be discharged of its duties and obligations under this Agreement.
- 6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANKS, REFUND BANK AND SPONSOR BANKS**
- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.
- 6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:
- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Banks, Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
- (ii) The Escrow Collection Bank shall accept payment relating to Bids from Anchor



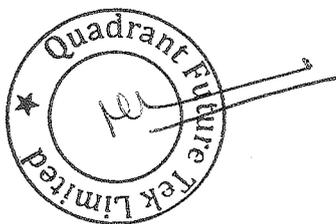
Investors directly from the Anchor Investors during the Anchor Investor Bid/ Issue Period. Further, the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;

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



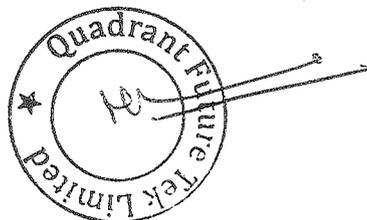
respect of successful Bids to the Public Issue Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Issue Account or the Refund Account and appropriately confirm the same to the Registrar and BRLM (with a copy to the Company).

- (ix) In the event of a failure of the Issue, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLM, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with **Clause 3.2.1.3** of this Agreement.
- (x) On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar;
- (xi) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Issue Account and upon the receipt of written instructions from the BRLM, the Public Issue Account Banks shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with **Clause 3.2.2** of this Agreement.
- (xii) The Escrow Collection Bank and the Public Issue Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Escrow Accounts or Public Issue Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Banks and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Issue Account Banks or the Refund Bank, respectively, against any person, (including the Company) including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Issue Account Banks or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for the benefit of the Bidders, for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLM jointly (with a copy to the Company), and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (xiii) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.
- (xiv) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the BRLM and Registrar (with a copy to the Company) confirming such reconciliation.
- (xv) The Escrow Collection Bank shall promptly, on the same Working Day as the receipt



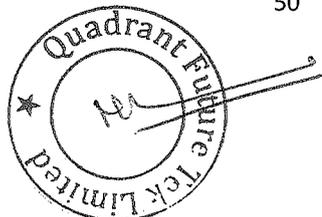
of the Bid Amounts, deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN, with a copy to the Company. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid. This final certificate shall be made available to the Registrar as per the UPI Circular or instruction from the Registrar.

- (xvi) The Escrow Collection Bank, the Public Issue Account Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xvii) The Banker to the Issue shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLM or the Registrar to the Issue, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Banker to the Issue.
- (xviii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xix) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xx) 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 Prospectus and the SEBI Regulations;
- (xxi) The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.
- (xxii) 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 in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.

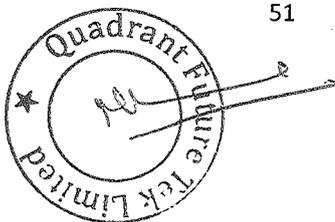
- (xxiii) The Banker to the Issue further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Issue Documents, referred to it by any of the Company, members of the Syndicate, the BRLM or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.
- (xxiv) The Escrow Collection Bank, the Public Issue Account Banks and, the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by them shall be no lien, non-interest-bearing accounts.
- (xxv) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue as per **Clause 3.2.1**, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar or the BRLM and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the BRLM under **Clause 3.2.1.2**, provide the requisite details to the Registrar/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxvi) The Escrow Collection Bank/Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the SEBI Regulations and other Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxvii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Issue Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxviii) The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall act bona fide and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLM and the Company, as the case may be in accordance with the annexures, schedules and terms of this Agreement. The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Banks or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Issue Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Clause, incurred by them.



- (xxix) The Escrow Collection Bank, Public Issue Account Banks and the Refund Bank will be entitled to act on written instructions received from the Company, BRLM and/or the Registrar pursuant to this Agreement in accordance with **Clause 14** of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Issue Account Banks and Refund Bank shall immediately notify the Company and the BRLM. In cases where the Banker to the Issue receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until the issue is resolved by the Company and the BRLM and till the time fresh instruction in accordance with this Agreement is issued.
- (xxx) The Public Issue Account Banks shall provide to the Company and the BRLM, a detailed statement of all amounts transferred to and from the Public Issue Account.
- (xxxi) The Escrow Collection Bank shall support the Company in making any regulatory filings in accordance with the foreign exchange laws in India and other Applicable Laws, as maybe required and promptly provide any documents as required by the Company in this regard as may be relevant to the Banker to the Issue and the Escrow and Refund Bank.
- (xxxii) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

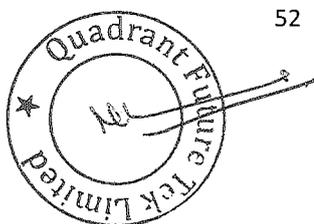
6.3 Each of the Sponsor Bank hereby undertakes and agrees that it shall perform all their duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

- (a) it, 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 and in accordance with SEBI Regulations and Applicable Law;
- (b) it shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar for the purpose of reconciliation;
- (c) it shall carry out adequate testing with stock exchanges prior to opening of the Issue to ensure that there are no technical issues;
- (d) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus and the

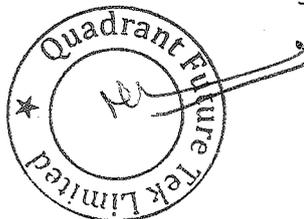


Prospectus;

- (e) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Issue Period. It shall ensure that intimation of such request is received by the relevant UPI Bidder at their contact details associated with their UPI ID linked bank account as an SMS/intimation on the mobile application;
- (f) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidder), through the respective Stock Exchanges, no later than 5:00 p.m. I.S.T. of the next Working Day after the Bid/Issue Closing Date or within the time as may be prescribed under the UPI Circulars;
- (g) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account;
- (h) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Issue Account;
- (i) in cases of Bids by RIB's using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (j) it shall be responsible for discharging their activities pursuant to the SEBI Regulations and SEBI UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (k) 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 their UPI switch data, exchange data and the UPI raw data;
- (l) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (m) 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;
- (n) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLM in order to enable the BRLM to share such report with SEBI within the timelines specified in the UPI Circulars;
- (o) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;



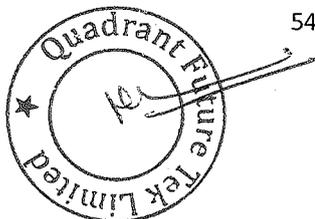
- (p) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Issue Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (q) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Issue Closing Date, it 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 UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI. All pending requests at the cut-off time will lapse;
- (r) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (s) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (t) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (u) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, one Working Day after the Basis of Allotment or within the timelines prescribed in the SEBI Refund Circulars. Subsequently, any pending applications for unblock shall be submitted to the Registrar to the Issue, not later than 5:00 PM on the first Working Day after the finalization of the Basis of Allotment;
- (v) it shall, in accordance with the SEBI circular no. (SEBI /HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, send detailed prescribed in Para 10 of the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, including but not limited to statistics of mandate blocks / unblocks, performance of applications and UPI handles, down-time / network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group ("CUG") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Issue process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLM for the development of the automated web portal, prior to the Bid/Issue Opening Date;
- (w) it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLM in the manner and it shall on the next Working Day after the Bid/Issue Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate



acceptance by Bidders, share the final consolidated data with the BRLM in order to enable the BRLM to share such data to SEBI within the timelines specified in the UPI Circulars and the error description analysis report (if received from NPCI) with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;

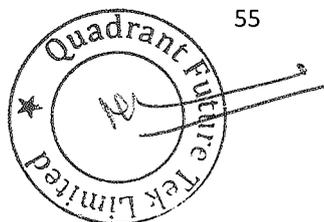
- (x) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account and to unblock the excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under SEBI UPI Circulars;
- (y) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Issue Account; and
- (z) it shall host a web portal for intermediaries (closed user group) from the Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Issue Closing Date, after the closure of Issue, it shall share the consolidated data with the BRLM in accordance with the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/Issue Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI.
- (aa) it shall in coordination with NPCI, share the data points set out in **Annexure B** of the November 2019 Circular, and other UPI Circulars with the Registrar;

- 6.4 The Bankers to the Issue agrees that the Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58).
- 6.5 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the BRLM intimating occurrence of the relevant events contemplated in **Clause 3.2.1.1** of this Agreement; and (ii) the Registrar and the BRLM in relation to amounts to be transferred and/or refunded from the Escrow Accounts.
- 6.6 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to NPCI and such other parties as required by NPCI, in connection with the performance of its duties under the November 2018 Circular and the SEBI UPI Circulars, this Agreement and other Applicable Laws.
- 6.7 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Issue Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Issue Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank,



as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Issue Account Banks agree to promptly notify all the Parties.

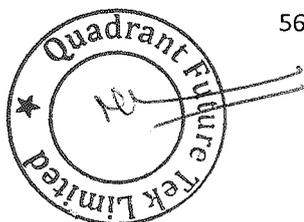
- 6.8 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.9 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall act bona fide and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Issue 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. In the event the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, it shall be liable for such damages as may be decided in arbitration proceedings as per **Clause 13 (Arbitration)** and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLM or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Issue Account Banks or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Issue Account and/or the Refund Account to satisfy this indemnity.
- 6.11 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the BRLM and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.12 The Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021 and SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 shall be deemed to be incorporated in the deemed agreement between the Parties and SCSBs, to the extent applicable.
- 6.13 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate 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 and the BRLM until such complaints are resolved.



- 6.14 Except as set out in this Agreement, any act to be done by the Escrow Collection Bank, the Public Issue Account Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Issue Account Banks and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Issue Account Banks and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.15 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the BRLM and the Company (if applicable) for any direct or indirect compensation paid by the BRLM and the Company (as applicable) to the Bidders in relation to the Issue in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.16 Notwithstanding anything contained in this Agreement, the Banker to the Issue shall make the transfer of funds only upon the receipt of requisite instructions from the BRLM under this Agreement and the Parties agree that in documents required by the Banker to the Issue (as set out in **Annexure I**) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or BRLM and/or Registrar, as the case may be, to the Banker to the Issue at their written request. The indicative list of documents required by the Banker to the Issue for domestic fund transfer and cross border fund transfer is set out in **Annexure I**.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

- 7.1 The Company hereby agrees to the following:
- (a) it shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/ Issue Closing Date, or any other time period prescribed under Applicable Law.
 - (b) it shall use best efforts to ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made Anchor Investor, the to the Bidders or the Underwriters, as the case may be.
 - (c) it shall use best efforts to ensure that the Registrar instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders, using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the UPI Circulars.
 - (d) it, along with the Sponsor Banks and the assistance of the Syndicate, use its best efforts to ensure that the Registrar redresses all Issue related grievances in compliance with Applicable Law, arising out of any Bid.
 - (e) it shall file the Prospectus with the RoC as soon as practicable in accordance with the Applicable Laws.
- 7.2 The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or



indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Company under this Agreement are several (and not joint, or joint and several).

- 7.3 The Company hereby agrees, that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue as calculated by the Registrar shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges.

8. TIME IS OF ESSENCE

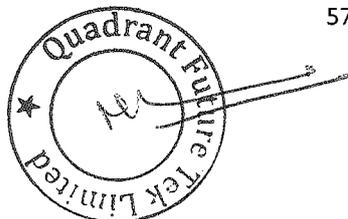
The Parties hereto agree that time shall be of essence in respect of the performance by each of the Parties' respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

- 9.1 The Company, hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus, the Bid/ Issue Opening and Closing Date/ Allotment and date of listing and commencement of trading of Equity Shares, that:

- (a) This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, ("**Encumbrances**") on any property or assets of any of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company is bound, is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue.
- (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 Issue Account, Refund Account or the monies deposited therein.
- (c) The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.

- 9.2 The Registrar, Escrow Collection Bank / the Public Issue Account Bank / Refund Bank / Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant

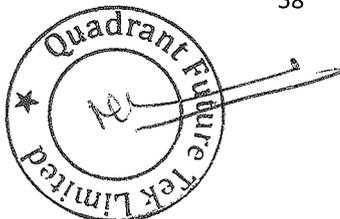


(severally and not jointly) to the other Parties, as of the date hereof, and as of the dates of the RHP, Prospectus and up to the date of the commencement of listing and trading of Equity Shares that:

- (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 Issue; 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 Issue Account, Refund Account or the monies deposited therein.

9.3 The Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the members of the Syndicate and the Company, 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

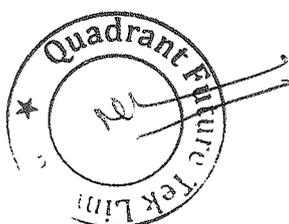


this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws.

- 9.4 The Bankers to the Issue represent, warrant, undertake and covenant for itself to the BRLM and the Company 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 Issue in accordance with the SEBI BTI Regulations or clarified from time to time, and such certificate is and, until completion of the Issue, will be valid and in existence and that the Escrow Collection Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Issue, will be entitled to carry on business as Banker to the Issue 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 Issue 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. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. 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.
- 9.5 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.
- 9.6 Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the BRLM and the Company, on behalf of itself and its Correspondent Banks, that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Issue Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.7 The BRLM represents, warrants, undertakes and covenants to the Company 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; and
 - (b) the execution, delivery and performance of this Agreement and any other document related thereto by BRLM has been duly authorized.

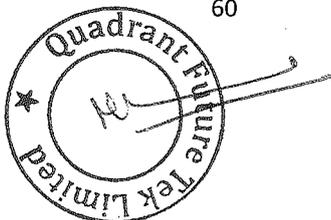
10. INDEMNITY

- 10.1 In the event any of the Bankers to the Issue (in any of its capacity) causes any delay or failure in the implementation of any instructions or any breach or alleged breach, gross negligence, fraud, willful misconduct or willful default in respect of their respective obligations or representations set forth herein, they shall be liable for all losses (including reputational loss), damages, costs, charges, interests, penalties and expenses resulting from such delay or failure or such breach or alleged breach, gross negligence, fraud, willful misconduct or willful default. The Bankers to the Issue hereby agree to, and shall keep, the Company, the BRLM,



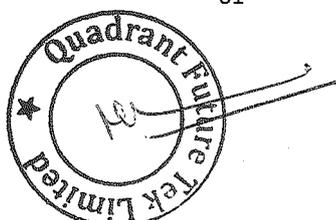
the Syndicate Members, the Registrar, their respective Affiliates, and their directors, officers, employees, agents, successors, permitted assigns and representatives of the BRLM, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (“Indemnified Parties”), fully indemnified at all times and hold harmless from and against any and all delay, claims, actions, causes of action, suits, demands, damages, proceedings of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, investigation, inquiry or proceedings, losses, liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) (individually, a “Loss” and collectively, “Losses”) arising out of a non-compliance or default committed by the Banker to the Issue, or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Issue or its respective Correspondent Banks or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks’, if any, obligations and duties under this Agreement, (including in relation to or arising out of breach of the SEBI UPI Circulars) and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations, warranties and covenants under this Agreement or for the Issue, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Issue, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Banker to the Issue. The Banker to the Issue and its Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Issue Account or Refund Account to satisfy this indemnity in any manner whatsoever.

- 10.2 In the event any of the Sponsor Bank 1 or Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its respective obligations or representations set forth herein, it shall be liable for all losses, damages, costs, charges, interests, penalties and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Sponsor Banks shall keep the Indemnified Persons fully indemnified and hold harmless, at all times, from and against any and all delay, all claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational losses) made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the Sponsor Banks or any delay or failure in the



implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties representations, warranties, covenants and responsibilities under this Agreement (including in relation to or arising out of breach of the SEBI UPI Circulars) or in relation to the Issue, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable Laws. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

- 10.3 It is understood that the liability of the Bankers to the Issue to release the amounts lying in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, and the Sponsor Bank's liability to transfer or unblock the amounts lying in the ASBA Accounts, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks by the Party concerned.
- 10.4 The Registrar shall indemnify and keep indemnified and hold harmless the other Parties, hereto and their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from, including without limitation to the following: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement, SEBI Regulations and SEBI UPI Circulars and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with the Issue, including any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Issue Account Banks or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or



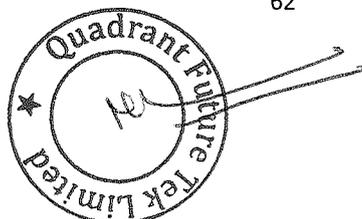
any wrongful rejection of bids or rejection on technical grounds.

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

- 10.5 The remedies provided for in this **Clause 10** are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.
- 10.6 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the BRLM for the portion of the services rendered by BRLM pursuant to this Agreement and the Engagement Letter. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.
- 10.7 In the event the written instructions to the Escrow Bank by the BRLM and/or the Company are communicated through electronic mail ('e-mail')/ fascimile, the escrow collection Bank and Bankers to the Offer shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Escrow Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Escrow Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the BRLM and/or the Company.

11. TERM AND TERMINATION

- 11.1 Save as provided in **Clause 11.2**, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:
- (a) In case of the completion of the Issue in terms of **Clauses 3.2.3 and 3.2.4**, when the appropriate amounts from the Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement and in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Issue Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give satisfactory confirmation in that respect to the BRLM and the Company in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, and (ii) the Refund Bank shall be liable to discharge their duties as specified



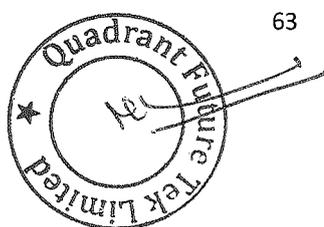
under this Agreement, the Red Herring Prospectus, the Prospectus and under Applicable Law.

- (b) In case of failure of the Issue in terms of **Clause 3.2.1** or **Clause 3.2.2** or 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 or in the event that the listing of the Equity Shares does not occur in the manner provided in the Issue Documents due to any other event, then the amounts in the Escrow Accounts/the Public Issue Account/Refund Account, as applicable are refunded to the Bidders in accordance with the Issue Documents or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

11.2 Termination by Parties

(a) Termination by the Company

This Agreement may be terminated by the Company in consultation with the BRLM, in respect of a Banker to the Issue, in the event of fraud, gross negligence or wilful misconduct or wilful default on the part of such Banker to the Issue or any breach or alleged breach of this Agreement or material non-compliance of Applicable Laws or any breach of **Clauses 9.4, 9.5, 9.7 and 9.8**. Such termination shall be operative only in the event that the Company simultaneously appoint, in consultation with the BRLM, a substitute Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank / Refund Bank/ Public Issue Account Banks/ 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 substitute escrow collection bank/ the public Issue account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Issue Account and/or Refund Account to the credit of the substituted escrow account/ the public issue account/ refund account opened with the substitute Escrow Collection Bank/public issue account bank/refund bank. The substitute escrow collection bank, the Public Issue Account Banks and/or refund bank and/or sponsor banks shall enter into an agreement, substantially in the form of this Agreement, with the Company, , the BRLM, the remaining Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Issue Account or Refund Account to the substituted escrow collection bank, the Public Issue Account Banks and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Issue Account or Refund Account, save in accordance with provisions of **Clause 3.2.3**. The Company may in consultation with the BRLM appoint a new escrow collection bank, a public issue account bank, sponsor banks or refund bank or designate the existing Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Issue Account Banks/ Sponsor Banks/ Refund Banks within 14 days of the termination of this Agreement as aforesaid.



(b) Resignation by Banker to the Issue

Until three weeks before the Bid/Issue Opening Date, each Banker to the Issue shall be entitled to resign from its obligations under this Agreement, in respect of itself. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the BRLM, appointing a substitute banker to the issue for the Issue within four weeks of the receipt of the notice from the Banker to the Issue. The resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Banker to the Issue may resign from its obligations under this Agreement at any time after the Bid/ Issue Opening Date, but only by mutual agreement with the BRLM and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Issue that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Issue to the substitute banker to the issue, if applicable. The substitute banker to the Issue shall enter into an agreement substantially in the form of this Agreement with the Company, the BRLM, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

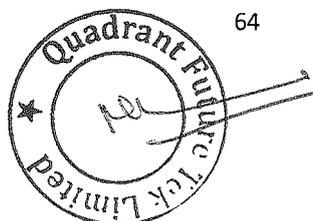
(c) Termination by Registrar

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

(d) Termination by the BRLM

11.2.d.1. Notwithstanding anything contained in this Agreement, the BRLM may terminate this Agreement, upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:

- (a) if any of representations, warranties, covenants, undertakings, declarations or statements made by the Company and its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by the BRLM to be untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach by any of the Company of Applicable Law in connection with the Issue or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (c) if the Issue is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter;
- (d) 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;

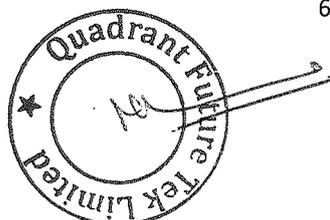
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (f) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) 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 BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or there shall have occurred any Material Adverse Change that, in the sole judgment of the BRLM; and

11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, the Company or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.

- (e) This Agreement shall automatically terminate if the Issue Agreement or the Underwriting Agreement, 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 Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.

12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Issue. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.



13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable law in connection with the Issue, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, or not applicable to the Parties under applicable law in connection with the Issue, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and in accordance with Section 13.2 below.
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
 - (ii) where the arbitration is between the BRLM on one hand and the Company on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the BRLM, one to be appointed by the Company and the third arbitrator to be appointed by the two arbitrators so appointed);
 - (iii) each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
 - (v) the arbitration award shall be issued as a written statement and shall detail the facts;
 - (vi) the arbitrators shall have the power to award interest on any sums awarded;
 - (vii) the arbitration award shall state the reasons on which it was based;



- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (xiii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

14. NOTICE

All notices issued under this Agreement shall be in writing (which shall include email) 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 email address of the Parties respectively or such other addresses as each Party may notify in writing to the other, from time to time.

If to the Company:

Quadrant Future Tek Limited

1st Floor, SCO 20-21

Sector 66A, Airport Road JLPL

Mohali - 160 062, Punjab, India

Tel. +91 172 402 0228

Email: cs_qftl@quadrantfuturetek.com / cfo@quadrantfuturetek.com

Attention: Pankaj, Company Secretary / Amit Jain, Chief Financial Officer

If to the BRLM:

Sundae Capital Advisors Private Limited

404, 4th Floor, Vaibhav Chambers

Bandra Kurla Complex Bandra (East),

Mumbai - 400 051, Maharashtra, India

Tel: +91 22 4515 5887

E-mail: nitin@sundaecapital.com

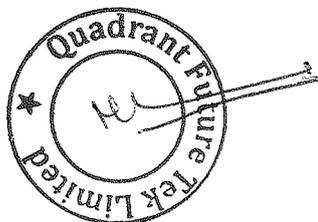
Attention: NitiN Somani, Director

If to the Syndicate Members:

Arete Securities Limited

101-A, Mittal Court

Nariman Point, Mumbai - 400 021



Tel.: +91 22 4043 9000 / 2284 3434
E-mail ID: dinesh.agarwal@aretesecurities.com
Contact Person: Dinesh Agarwal

If to the Escrow Collection Bank 1, Sponsor Bank 1 and Refund Account Bank:

ICICI Bank Limited
Capital Market Division
5th Floor, H T Parekh Marg
Church Gate, Mumbai - 400 020
Tel.: + 91 22 6805 2182
Fax No.: +91 22 2261 1138
E-mail id: varun.badai@icicibank.com \ ipocmg@icicibank.com
Contact Person: Varun Badai

If to the Escrow Collection Bank 2 and Sponsor Bank 2:

HDFC Bank Limited
FIG-OPS Department, Lodha I Think Techno Campus
O-3 Level, Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400 042
Tel.: +91 22 3075 2914 / 28 / 29
Fax No.: +91 22 2579 9801
E-mail id: siddharth.jadhav@hdfcbank.com / Sachin.gawade@hdfcbank.com /
eric.bacha@hdfcbank.com / Tushar.gavankar@hdfcbank.com / pravin.teli2@hdfcbank.com
Contact Person: Siddharth Jadhav / Sachin Gawade / Eric Bacha / Tushar Gavankar / Pravin Teli

If to the Registrar:

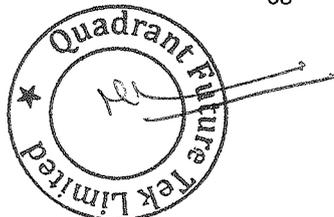
Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083, Maharashtra, India
Tel.: +91 22 4918 6000
E-mail ID: haresh.hinduja@linkintime.co.in
Contact Person: Haresh Hinduja (Head, Primary Market)

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the BRLM and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, as provided in **Schedule IX A - Schedule IX C**, will be provided to the Banker to the Issue before the Bid / Issue Opening Date. It is further clarified that any one of the signatory(ies) as per **Schedule IX A - Schedule IX C**, can issue instructions as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to **Clause 13** above, the courts at Mumbai, India shall have sole and exclusive jurisdiction in in matters arising out of this Agreement.



17. CONFIDENTIALITY

The Banker to the Issue and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of one year from the date of completion of the Issue or termination of this Agreement, whichever is earlier, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this **Clause 17**; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. The Banker to the Issue and the Registrar undertake that their branch(es), or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this **Clause 17**.

18. COUNTERPARTS

This Agreement may be executed in 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.

19. 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 mutually agreed and duly executed by or on behalf of all the Parties hereto.

20. SEVERABILITY

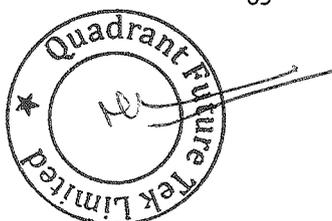
If any provision or any portion of a provision of this Agreement and/or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement and/or the Engagement Letter, but rather shall be construed as if not containing 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 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.

21. SURVIVAL

The provisions of **Clauses 3.2.5, 4.2, 5.3, 6.3, 10, 13, 14, 16, 17, 20** and this **Clause 21** 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**.

22. AMBIGUITY

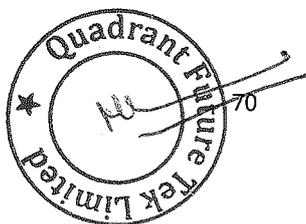
Without prejudice to the other provisions of this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Issue Account Bank/Sponsor Banks shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:



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

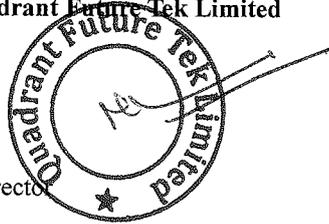
If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank / Refund Bank / Public Issue Account Bank / Sponsor Banks shall bring it to the knowledge of the Company and the BRLM immediately and seek clarifications to the Parties' mutual satisfaction.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Quadrant Future Tek Limited, Sundae Capital Advisors Private Limited, Arete Securities Limited, ICICI Bank Limited, HDFC Bank Limited and Link Intime India Private Limited in relation to the initial public offering of equity shares of Quadrant Future Tek Limited.

For and on behalf of Quadrant Future Tek Limited



Name: Mohit Vohra
Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Quadrant Future Tek Limited, Sundae Capital Advisors Private Limited, Arete Securities Limited, ICICI Bank Limited, HDFC Bank Limited and Link Intime India Private Limited in relation to the initial public offering of equity shares of Quadrant Future Tek Limited.

For and on behalf of Sundae Capital Advisors Private Limited

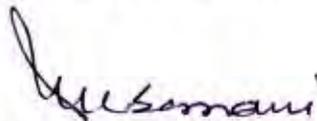


Name: NitiN Somani
Designation: Director



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Quadrant Future Tek Limited, Sundae Capital Advisors Private Limited, Arete Securities Limited, ICICI Bank Limited, HDFC Bank Limited and Link Intime India Private Limited in relation to the initial public offering of equity shares of Quadrant Future Tek Limited.

For and on behalf of Arete Securities Limited

A handwritten signature in black ink, appearing to read 'K. Somani', written over a faint, illegible printed name.

Name: Kamal Somani

Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Quadrant Future Tek Limited, Sundae Capital Advisors Private Limited, Arete Securities Limited, ICICI Bank Limited, HDFC Bank Limited and Link Intime India Private Limited in relation to the initial public offering of equity shares of Quadrant Future Tek Limited.

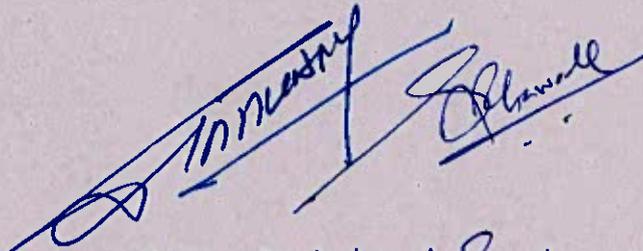
For and on behalf of ICICI Bank Limited


Name: *Sujit Linges*
Designation: *chief manager*



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Quadrant Future Tek Limited, Sundae Capital Advisors Private Limited, Arete Securities Limited, ICICI Bank Limited, HDFC Bank Limited and Link Intime India Private Limited in relation to the initial public offering of equity shares of Quadrant Future Tek Limited.

For and on behalf of HDFC Bank Limited



Name: Sidhant Jadhav / Sachin Gawde

Designation: AVP / SM

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between Quadrant Future Tek Limited, Sundae Capital Advisors Private Limited, Arete Securities Limited, ICICI Bank Limited, HDFC Bank Limited and Link Intime India Private Limited in relation to the initial public offering of equity shares of Quadrant Future Tek Limited.

For and on behalf of Link Intime India Private Limited



Name: Dhawal Adalja

Designation: Vice President- Primary Market



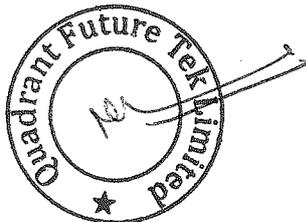
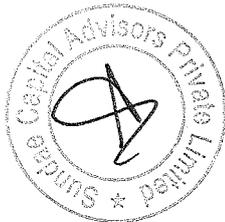
ANNEXURE I

Indicative List of documents for domestic fund transfers:

- Authorized and signed instruction letter from BRLM
- Excel sheet (as per format provided by the Escrow Agent) to be provided by the BRLM which include account details of the Bidders for refund from Escrow the Public Issue Account or Special Refund Account and in case of bulk transaction from public issue account.

Indicative List of documents for cross border remittance:

- Form A2.
- Customer Request Letter.15 CA (part D in case of nil tax liability).
- 15 CB (required only in case of tax liability along with 15 CA part
- RBI registration number for investment proof in shares.
- Valuation Certificate.
- Retention of fund certificate.
- Balance fund remittance letter.
- Release letter from the BRLM.



SCHEDULE I

Date: [●]

To
Escrow Collection Bank
Public Issue Account Banks
Refund Bank
Sponsor Banks
The Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) - Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Basis the information received from the Company, we hereby intimate you that the Issue has failed due to the following reason:

[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

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

For Sundae Capital Advisors Private Limited

(Authorized Signatory)

Name:

Designation:

For and on behalf of HDFC Bank Limited

For and on behalf of ICICI Bank Limited

(Authorized Signatory)

Name:

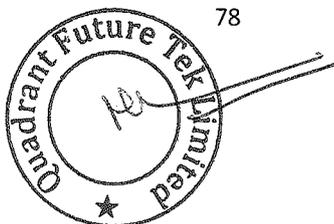
Designation:

(Authorized Signatory)

Name:

Designation:

Copy to:
(1) The Company



SCHEDULE II

Date: [●]

To:
Escrow Collection Bank
Public Issue Account Banks
Refund Bank
Sponsor Banks
SCSBs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) - Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.1.3 (b)/ 3.2.1.3 (c)/ 3.2.2.1 / 3.2.4.1. (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund to the Bidders as set out in the enclosure hereto.

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

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

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

For Link Intime India Private Limited

(Authorized Signatory)

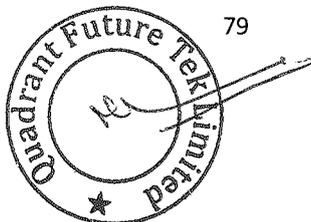
Name:

Designation:

Copy to:

- (1) The Company
- (2) The BRLM

Encl.: Details of Anchor Investors entitled to payment of refund and list of Bidders (other than Anchor Investors) for unblocking of ASBA Account.



SCHEDULE III

Date: [●]

To:

Escrow Collection Bank/Public Issue Account Bank/Refund Bank; and Registrar to the Issue

Dear Sir/Madam,

Subject: Anchor Investor Bidding Date for the IPO of equity shares of Quadrant Future Tek Limited

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) - Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to **Clause 3.2.3.1. (a)** of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Issue is January 06, 2025; the Bid/Issue Opening Date for the Issue is January 07, 2025 and the Bid/Issue Closing Date for the Issue is January 09, 2025.

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 Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

Kindly acknowledge the receipt of this letter.

Sincerely,

For Sundae Capital Advisors Private Limited

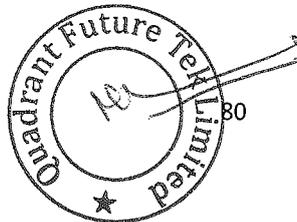
(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company



SCHEDULE IVA

Date: [●]

To:
Escrow Collection Bank,
Public Issue Account Bank,
Refund Bank
Sponsor Banks

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to **Clause 3.2.3.1 (b)** of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the following amounts from the Escrow Accounts to the Public Issue Account as per the following:

Name of Public Issue Account	Name of the Escrow Account	Escrow Account Number	Amount to be transferred (₹)	Bank and Branch Details	Public Issue Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Name of Refund Account	Name of the Escrow Account	Escrow Account Number	Amount to be transferred (₹)	Refund Account Number	Bank and Branch Details	IFSC Code
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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 Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

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

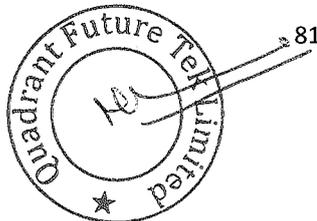
Sincerely,
For Sundae Capital Advisors Private Limited

(Authorized Signatory)

Name:

Designation:

Copy to:
(1) The Company



SCHEDULE IVB

Date: [●]

To:

SCSBs and Sponsor Banks

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) - Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to **Clause 3.2.3.1 (b)** of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the blocked amounts from the ASBA Accounts to the Public Issue Account as per the following:

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

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

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

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 Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

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

For Link Intime India Private Limited

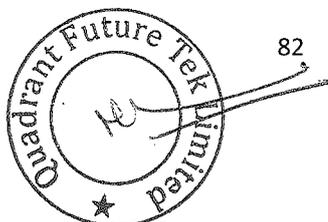
(Authorized Signatory)

Name:

Designation

Copy to:

- (1) The Company
- (2) The BRLM



SCHEDULE V

Date: [●]

To:
The BRLM

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) - Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to **Clause 3.2.3.1 (j)** of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Issue is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Yours faithfully,

For Link Intime India Private Limited

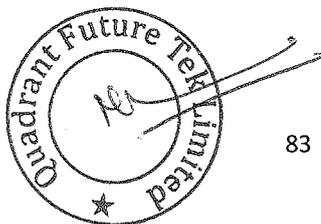
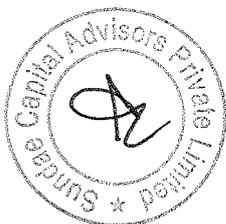
(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company



SCHEDULE VI

Date: [●]

To:
Public Issue Account Banks

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) - Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to **Clauses 3.2.3.2 (a) and 3.2.3.2 (b) and (c)** of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Issue Expenses, from the Public Issue Account No. [●] to the bank accounts as per the table below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address	LEI Number
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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 Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

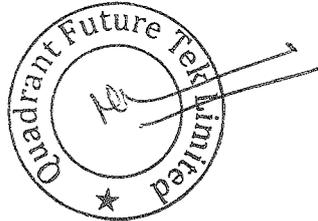
Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Sincerely,

For Sundae Capital Advisors Private Limited

(Authorized Signatory)
Name:
Designation:

Copy to:
(1) The Company



SCHEDULE VII

Date: [●]

To:
Public Issue Account Banks

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) - Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.3.2 (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Issue Account name and No. [●] to the bank account(s) of the Company, as per the table below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address	LEI Number
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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 Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

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

For Sundae Capital Advisors Private Limited

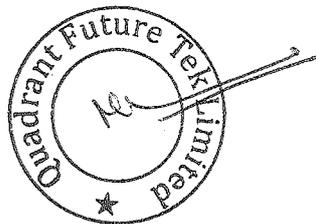
(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company



SCHEDULE VIII

Date: [●]

To:
Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) - Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to **Clause 3.2.4.1. (a)** of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [Designated Date], ₹ [●], the Surplus Amount from the Cash Escrow Account to the Refund Account as per the following:

Amount to be transferred (₹)	Branch Details	Refund Account Number	IFSC Code
[●]	[●]	[●]	[●]
[●]			
[●]			

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 Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

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

For Sundae Capital Advisors Private Limited

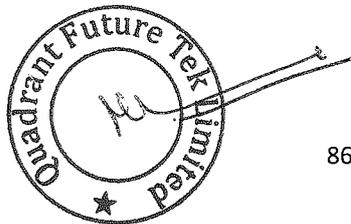
(Authorized Signatory)

Name:

Designation:

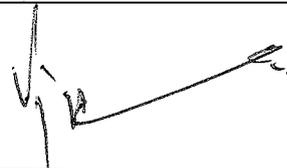
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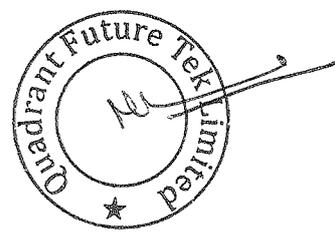
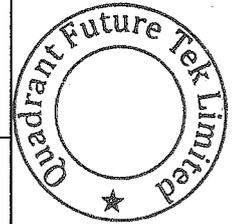
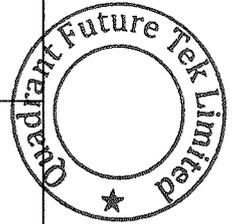
- (1) The Company
- (2) The Registrar to the Issue



SCHEDULE IX A

AUTHORIZED REPRESENTATIVES FOR QUADRANT FUTURE TEK LIMITED

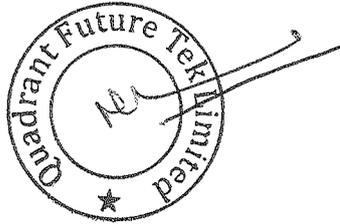
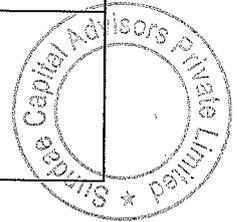
NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Amrit Singh Randhawa	Whole Time Director	
Rupinder Singh	Whole Time Director	
Amit Dhawan	Whole Time Director	
Vivek Abrol	Whole Time Director	



SCHEDULE IX B

AUTHORIZED REPRESENTATIVES FOR SUNDAE CAPITAL ADVISORS PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
NitiN Somani	Director	



SCHEDULE IX C

AUTHORIZED REPRESENTATIVES FOR LINK INTIME INDIA PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Dhawal Adalja	Vice President - Primary Market	



SCHEDULE X

Date: [•]

To,
The Company
Registrar
BRLM

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) - Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to **Clause 2.1** of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Escrow Accounts, Public Issue Account and the Refund Account].

Name of the Bank Account	Address	Account Number	Type of Account	Telephone No.	Fax No.	Title of the Escrow Account	IFSC Code	NEFT Code
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

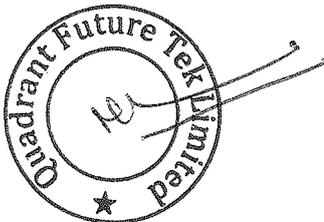
Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

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

(Authorized Signatory)

Name:

Designation:



SCHEDULE XI

Date: [●]

To
Public Issue Account Banks
Refund Bank
The Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

Sr. No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]

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

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 Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

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

For Sundae Capital Advisors Private Limited

(Authorized Signatory)

Name:

Designation:

For and on behalf of HDFC Bank Limited

(Authorized Signatory)

Name:

Designation:

For and on behalf of ICICI Bank Limited

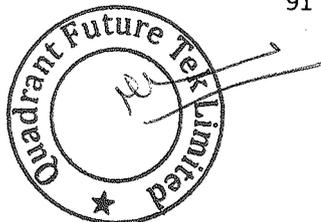
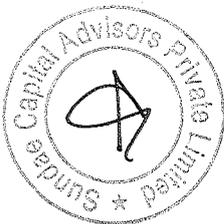
(Authorized Signatory)

Name:

Designation:

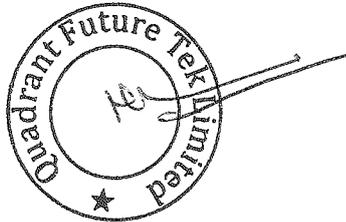
Copy to:

(1) The Company



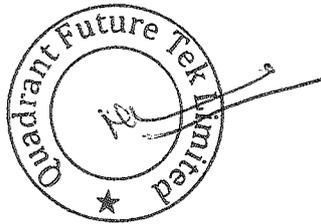
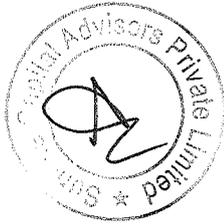
SCHEDULE XII

Sr. No.	Data Point		Count	Date of Activity
	Total No of unique applications received	Total		
		Online		
		UPI		
	Total No of Allottees	Total		
		Online		
		UPI		
	Total No of Non-Allottees	Total		
		Online		
		UPI		
	Out of total UPI Allottees (Debit execution file), How many records were processed successfully?		Count:	
			No of shares:	
			Amount:	
	Out of total UPI Allottees (Debit execution file), How many records failed?		Count:	
			No of shares:	
			Amount:	
	Out of total UPI Non-Allottees (Unblocking file), How many records were successfully unblocked?			
	Out of total UPI Non-Allottees (Unblocking file), How many records failed in unblocking?			
	Whether offline revoke is taken up with issuer banks due to failure of online unblock system? If yes, Share a separate list of bank-wise count and application numbers.			



SCHEDULE XIII

Exchange(s)	Syndicate ASBA					
	Online		UPI			
	No of Unique Applications	No of Shares Blocked	No of Unique successful Applications	No of Shares successfully Blocked	No of Unique failed Application, if any	No of Shares failed to get Blocked
BSE						
NSE						
Total						



SCHEDULE XIV

Date: [●]

To
BRLM

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Quadrant Future Tek Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated December 27, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to **Clause 4.7** of the Cash Escrow and Sponsor Bank 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:

Sr. 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
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Yours faithfully,

For Link Intime India Private Limited

(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company

