



महाराष्ट्र MAHARASHTRA

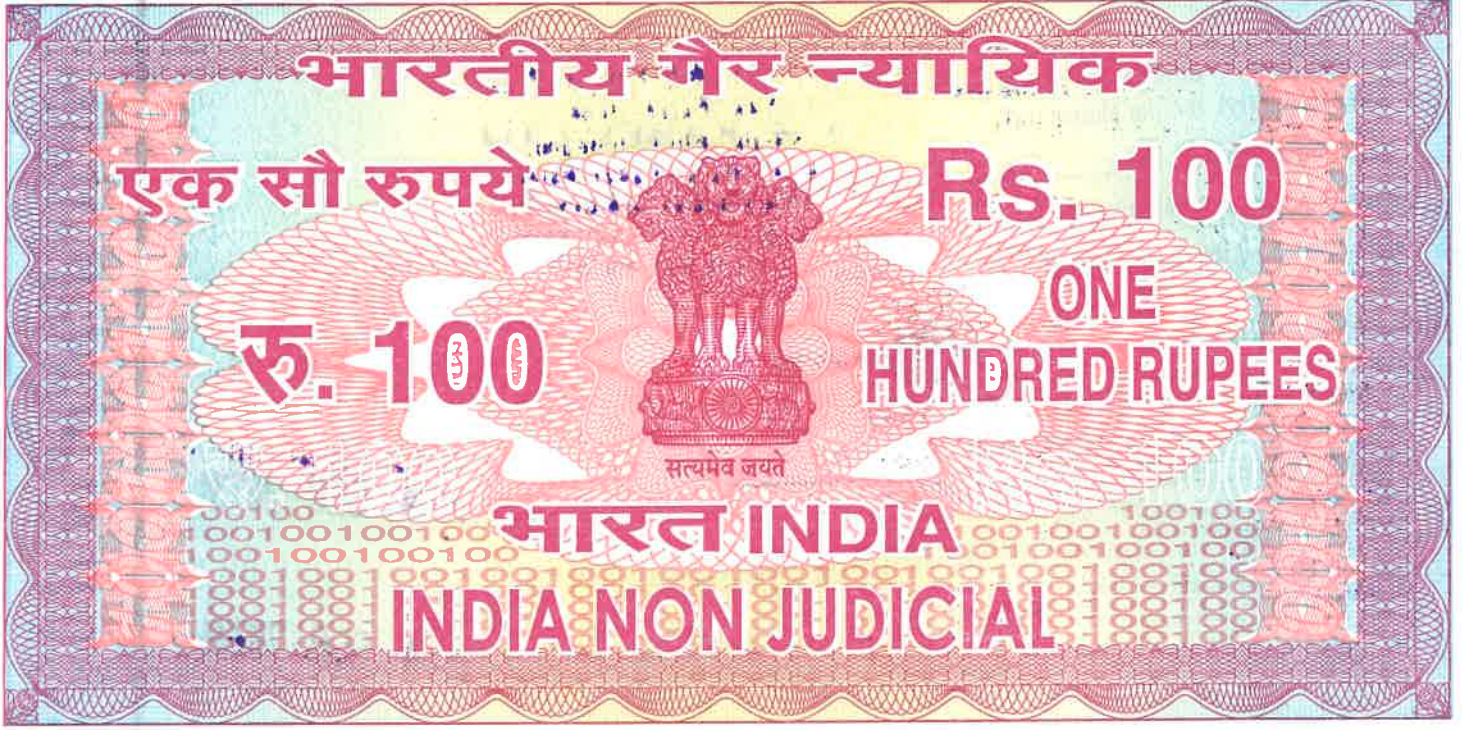
● 2023 ●

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००३
29 AUG 2023
सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED 6 SEPTEMBER 2023 BY AND BETWEEN R R KABEL LIMITED, MAHENDRAKUMAR RAMESHWARLAL KABRA, AS THE PROMOTER SELLING SHAREHOLDER, HEMANT MAHENDRAKUMAR KABRA, SUMEET MAHENDRAKUMAR KABRA AS PROMOTER GROUP INDIVIDUAL SELLING SHAREHOLDERS, KABEL BUILDCON SOLUTIONS PRIVATE LIMITED, AS THE PROMOTER GROUP CORPORATE SELLING SHAREHOLDER, RAM RATNA WIRES LIMITED, AS THE OTHER SELLING SHAREHOLDER, TPG ASIA VII SF PTE. LTD., AS THE INVESTOR SELLING SHAREHOLDER, AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED, LINK INTIME INDIA PRIVATE LIMITED, ICICI BANK LIMITED AND AXIS BANK LIMITED



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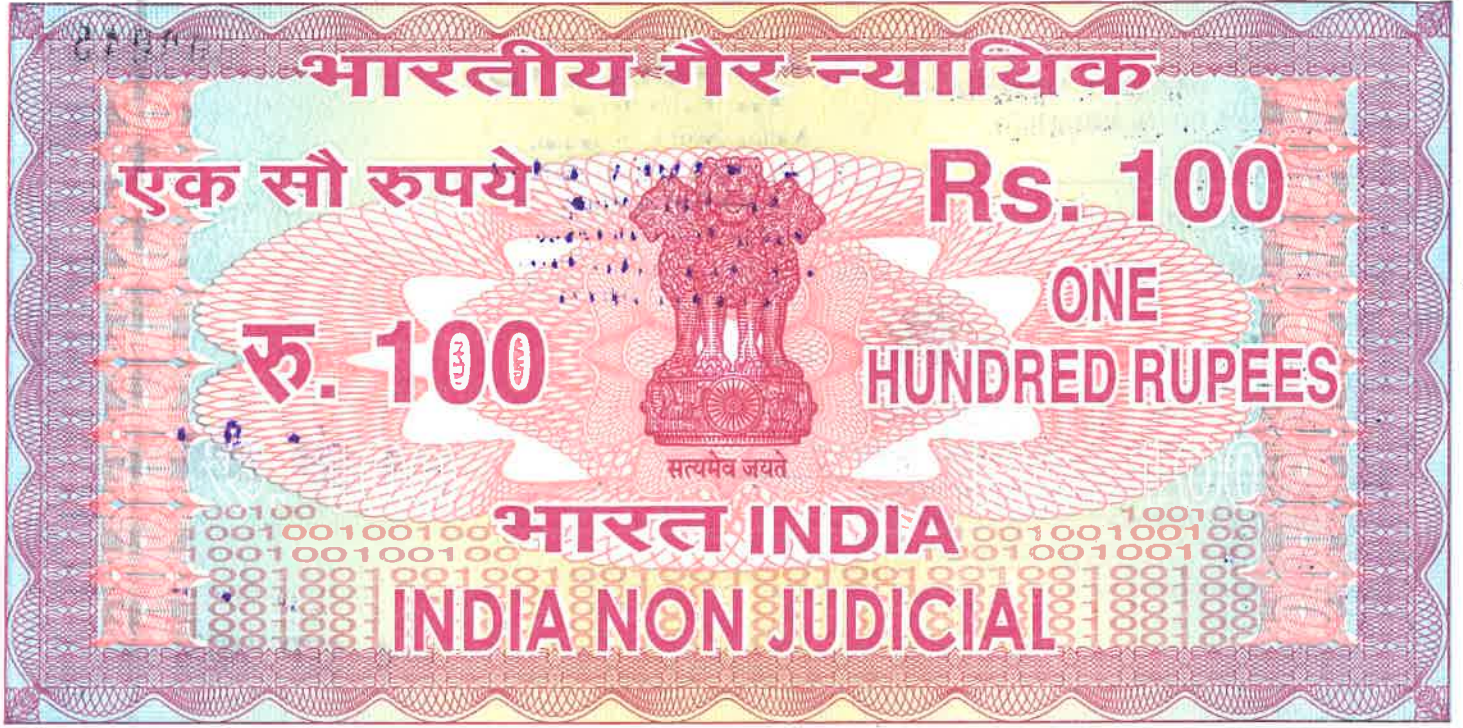
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6 SEPTEMBER 2023

CASH ESCROW AND SPONSOR BANK AGREEMENT

BY AND AMONG

R R KABEL LIMITED

AND

PROMOTER SELLING SHAREHOLDER

AND

PROMOTER GROUP SELLING SHAREHOLDERS

AND

OTHER SELLING SHAREHOLDER

AND

INVESTOR SELLING SHAREHOLDER

AND

AXIS CAPITAL LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

JM FINANCIAL LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

AND

ICICI BANK LIMITED

AND

AXIS BANK LIMITED

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (“**Agreement**”) is entered into at Mumbai, on 6 September 2023 by and among:

R R KABEL LIMITED, a company incorporated under the laws of India and having its registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

MAHENDRAKUMAR RAMESHWARLAL KABRA, an Indian resident, residing at Flat No. 1908, Tower 2 Casa Grande, 20th floor, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Promoter Selling Shareholder**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include his successors and permitted assigns) of the **SECOND PART**;

AND

HEMANT MAHENDRAKUMAR KABRA, an Indian resident, residing at Flat No. 2008, Tower 2 Casa Grande, 20th Floor, 249 Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Promoter Group Individual Selling Shareholder 1**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include his successors and permitted assigns) of the **THIRD PART**;

AND

SUMEET MAHENDRAKUMAR KABRA, an Indian resident, residing at Flat No. 2008, Tower 2 Casa Grande, 20th Floor, 249 Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Promoter Group Individual Selling Shareholder 2**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include his successors and permitted assigns) of the **FOURTH PART**;

AND

KABEL BUILDCON SOLUTIONS PRIVATE LIMITED a company incorporated under the laws of India, and having its registered office at Alembic Business Park (W), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara 390 003, Gujarat, India (hereinafter referred to as the “**Promoter Group Corporate Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

RAM RATNA WIRES LIMITED a company incorporated under the laws of India, and having its registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Other Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

AND

TPG ASIA VII SF PTE.LTD, a company incorporated under the laws of Republic of Singapore, and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239 920 (hereinafter referred to as “**Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;

AND

AXIS CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 8th floor, Axis House, C-2 Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai 400 025 (hereinafter referred to as “**Axis**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Finance Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**;

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**HSBC**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **TENTH PART**;

AND

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

AND

LINK INTIME INDIA PRIVATE LIMITED a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra (hereinafter referred to as “**Link Intime**” the “**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TWELFTH PART**;

AND

ICICI BANK LIMITED, a company incorporated under the laws of India and a scheduled commercial bank as included in the second schedule to the Reserve Bank of India Act, 1934, and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gujarat 390 007 and central office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India (hereinafter referred to as “**Escrow Collection Bank, Refund Bank and Sponsor Bank**”) of the **THIRTEENTH PART**;

AND

AXIS BANK LIMITED a company incorporated under the laws of India and a scheduled commercial bank as included in the second schedule to the Reserve Bank of India Act, 1934, and having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India and corporate office at Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India of the **FOURTEENTH PART**;

In this Agreement:

- (i) Axis, Citi, HSBC, and JM are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”. The BRLMs are also referred to as the “**Members of the Syndicate**” or the “**Syndicate**”;
- (ii) The Promoter Group Individual Selling Shareholder 1, Promoter Group Individual Selling Shareholder 2 and Promoter Group Corporate Selling Shareholder are together referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**”;
- (iii) The Promoter Selling Shareholder, Promoter Group Selling Shareholders, Other Selling Shareholder, and Investor Selling Shareholder, are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder.**”
- (iv) **ICICI Bank Limited** is referred to as the “**Escrow Collection Bank**”, the “**Refund Bank**”, and the “**Sponsor Bank 1**” as the case may be and in the relevant capacity, along with Axis Bank Limited as the “**Bankers to the Offer**”;
- (v) **Axis Bank Limited** is referred to as the “**Public Offer Account Bank**” and the “**Sponsor Bank 2**” as the case may be and in the relevant capacity, along with ICICI Bank Limited, as the “**Bankers to the Offer**”;
- (vi) The Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as “**Sponsor Banks**”; and
- (vii) The Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹5 each of the Company (the “**Equity Shares**”), comprising of a fresh issue of Equity Shares by the Company aggregating up to ₹1,800.00 million (the “**Fresh Issue**”), and an offer for sale of up to 17,236,808 Equity Shares (“**Offered Shares**”) by the Selling Shareholders (“**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law at such price as may be determined, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Investor Selling Shareholders in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer may include a reservation of Equity Shares for subscription by Eligible Employees.

- B. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated February 13, 2023, approved the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the meeting of the shareholders of the Company held on March 20, 2023.
- C. Each of the Selling Shareholders severally and not jointly nor jointly and severally have consented to participate in the Offer for Sale pursuant to their respective consent letters, details of which are listed out in **Annexure A**.
- D. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis. The BRLMs have accepted the engagement in terms of the fee letter dated May 5, 2023, between the BRLMs, the Company and the Selling Shareholders in relation to fee and expenses payable to the BRLMs for managing the Offer (the “**Fee Letter**”). The Company, Selling Shareholders and BRLMs have also entered into an offer agreement dated May 5, 2023 (“**Offer Agreement**”).
- E. The Company has filed the Draft Red Herring Prospectus dated May 5, 2023, with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (defined below) for review and comments in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Maharashtra situated at Mumbai (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges, in accordance with the Companies Act, and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated June 9, 2023, from BSE Limited and National Stock Exchange of India Limited, for listing of the Equity Shares.
- F. The Company and the Investor Selling Shareholder have, in consultation with the BRLMs, appointed the Syndicate to procure Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations). The Company, the Selling Shareholders and the BRLMs will enter into a syndicate agreement with the Syndicate (“**Syndicate Agreement**”) for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
- G. Pursuant to the registrar agreement dated May 5, 2023, the Company and the Selling Shareholders have appointed Link Intime as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and the registrar has confirmed its registration is valid as on date.
- H. All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are required to Bid in the Offer only through non-ASBA process in the Offer. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request (*as defined below*) to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company and the Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in their respective capacities on the terms and conditions set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) to act as conduit between the

Stock Exchanges (*each as individually*) and NPCI to facilitate usage of the UPI mechanism by UPI Bidders and pushing UPI Mandate Requests; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (as defined hereinafter) or unblocking of funds in case of ASBA Bidders, (v) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Offer Account to the accounts of the Company and the Selling Shareholders, as applicable, and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, in accordance with Applicable Law.

- I. Further, pursuant to the UPI Circulars (as defined hereinafter), 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 with the ASBA process for applications in public issues by UPI Bidders through the Members of the Syndicate, registered brokers, the Registrar and depository participants. The November 2018 Circular (defined herein) provided for implementation of UPI in a phased manner with Phase II requiring RIBs 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 remaining SEBI UPI Circulars, SEBI extended the time period for implementation of Phase II until further notice. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the SEBI UPI Circulars. For delayed unblock applications, investors must be compensated as set forth under the March 16 Circular (as defined below) as amended pursuant to the June 2 Circular (as defined below) and the April 20 Circular (as defined below) (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 and the Selling Shareholders in consultation with the BRLMs, hereby appoints ICICI Bank Limited as the Sponsor Bank 1 and Axis Bank Limited as Sponsor Bank 2, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. 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, the Preliminary Offering Memorandum and the Final Offering Memorandum.
- J. 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 ICDR Regulations, SEBI UPI Circulars and other Applicable Laws. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circular read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company and the Selling Shareholders agree that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs in accordance with Clause 2.13 of this Agreement.

- K. Pursuant to the May 30 Circular (as defined below), 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.
- L. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the Selling Shareholders, in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. INTERPRETATION AND DEFINITIONS

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

“Affiliate” with respect to any Party means (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purpose of this Agreement, the Investor Selling Shareholder and its Affiliates shall not be considered Affiliates of the Company. Notwithstanding anything stated above or elsewhere in this Agreement, the parties agree that the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder, and the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of the Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by the Investor Selling Shareholder;

“Agreement” shall have the meaning attributed to such term in the Preamble;

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

“Allotment” or **“Allotted”** or **“Allot”** shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

“Anchor Investor” shall mean a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million, and the term **“Anchor Investors”** shall be construed accordingly;

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

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

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

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

“Anchor Investor Portion” means up to 60% of the QIB Portion, which may be allocated by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and the Government of India (**“Gol”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the

Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

“**April 5 Circular**” shall mean the circular bearing reference no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI;

“**April 20 Circular**” shall mean the circular bearing reference no. SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, issued by SEBI;

“**ASBA Account(s)**” shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder ;

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

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

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

“**Banking Hours**” shall mean the official working hours for the Bankers to the Offers at Mumbai i.e., 10.00 AM to 5.00 PM;

“**Beneficiaries**” shall mean (i) in the first instance, (a) the Anchor Investors, acting through the Members of the Syndicate to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts and (b) the Underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; (ii) in the second instance, the Company and the Selling Shareholders, where the amounts are transferred to the Public Offer Account, on a particular date, in accordance with the provisions of Clause 3; and (iii) in the third instance, in case of refunds in the Offer, (a) if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, as the case may be; or (b) if refunds are to be made after the transfer of monies to the Public Offer Account, all Bidders who are eligible to receive refunds in the Offer;

“**Closing Date**” shall mean the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013 , as applicable along with relevant rules, regulations, modifications and clarifications made thereunder;

“**Company Entities**” shall mean the Company and the Joint Venture of the Company;

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

“**Correspondent Bank(s)**” shall have the meaning ascribed to such term in Clause 2.9;

“**CA Certificate**” shall mean a certificate issued by a reputed accounting firm, or such other accounting firm or chartered accountant appointed by the Company which is acceptable to the Selling Shareholders, whose engagement shall be undertaken in consultation with the BRLMs in writing, certifying the amount of the Securities Transaction Tax and the tax deducted at source (TDS) amount if any, to be withheld on all or a part of the sale proceeds of the Offered Shares, as applicable, issued in the form prescribed in **Schedule XI**;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the November 2015 Circular (as defined below), issued by SEBI, as per the list available on the respective websites of Stock Exchanges, as updated from time to time;

“**Designated CDP Locations**” shall mean such locations of the CDPs where relevant ASBA Bidders 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);

“**Designated Date**” shall mean the date on which Escrow Collection Bank(s) transfer funds from the Escrow Accounts to the Public Offer Account or Refund Account, as appropriate, and the instructions are issued to SCSB’s (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and Prospectus, following which the Equity Shares will be allotted in the Offer;

“**Designated Intermediaries**” shall mean, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated Stock Exchange**” shall mean BSE Limited;

“**Disputing Parties**” shall have the meaning ascribed to such term in Clause 13.1;

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated May 5, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Drop Dead Date**” shall mean the 6th Working Day after the Bid/Offer Closing Date or such other extended date as may be mutually agreed by the Company, the Selling Shareholders and the BRLMs in writing;

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

“Escrow Accounts” shall have the meaning ascribed to such term in Clause 2.2;

“Fee Letter” shall have the meaning attributed to such term in the Recitals;

“FEMA” shall mean the Foreign Exchange Management Act, 1999 and rules and regulations thereunder;

“Force Majeure” shall have the meaning ascribed to such term in Clause 9.9;

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

“IFSC” shall have the meaning ascribed to such term in Clause 3.2.4.9;

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

“June 2 Circular” shall mean the circular bearing reference no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, issued by SEBI;

“LEI” shall mean the unique global identifier issued to legal entities participating in financial transactions;

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

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

“Masters” shall have the meaning ascribed to such term in Clause 3.2.4.10;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken together as a whole, and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), any escalation of an existing pandemic, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company Entities taken together as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein, or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee

Letter or the Transaction Agreements (as defined hereafter) , including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

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

“NACH” shall have the meaning ascribed to such term in Clause 3.2.4.9;

“NEFT” shall mean National Electronic Funds Transfer;

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

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

“Offer” shall have the meaning ascribed to such term in the Recitals;

“Offer Agreement” shall have the meaning attributed to such term in the Recitals;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Maharashtra at Mumbai (**the “ROC”**), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, confirmation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“Offer Expenses” shall have the meaning ascribed to such term in Clause 3.2.3.2(a);

“Offer Price” shall have the meaning ascribed to such term in the Recitals;

“Offered Shares” shall have the meaning ascribed to such term in the Recitals;

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

“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;

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for the offer and sale to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Prospectus” shall mean the prospectus to be filed with the RoC 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 Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Public Offer Account” shall mean the account established in accordance with Clause 2.3 of this Agreement;

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

“Refund Account” shall mean the account established in accordance with Clause 2.4 of this Agreement;

“Registrar” or **“Registrar to Offer”** shall have the meaning ascribed to such term in the preamble;

“Registrar Agreement” shall have the meaning ascribed to such term in Clause 4.1;

“Retail Individual Bidder(s)” or **“RIB(s)”** shall mean individual bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the Bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs;

“RoC” or **“Registrar of Companies”** shall mean the Registrar of Companies, Maharashtra at Mumbai;

“RoC Filing” shall mean the filing of the Prospectus with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013;

“RTGS” shall mean real time gross settlement;

“SCRR” shall have the meaning ascribed to such term in Clause 3.2.1.1(i);

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

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI

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

“**SEBI**” shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992;

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

“**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 April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the October 2012 Circular, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars;

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

“**Selling Shareholder Statements**” means such statements specifically made, confirmed or undertaken by the Selling Shareholders in relation to themselves or the Offered Shares disclosed in the Offer Documents;

“**Stock Exchanges**” shall mean BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“**Sponsor Banks**” has the meaning attributed to such term in the preamble of this Agreement;

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

“**Syndicate Agreement**” shall have the meaning ascribed to such term in the Recitals;

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

“**Unified Payments Interface**” or “**UPI**” means the Unified Payments Interface, which is an instant payment mechanism developed by NPCI;

“**UPI Account**” shall mean the account of a UPI Bidder, blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI mechanism to the extent of the Bid Amount of such UPI Bidder;

“**UPI Bidders**” shall collectively mean, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion,

and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

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

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

“UPI Mechanism” means the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars; and

“Working Day(s)” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the 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, as per circulars issued by SEBI, including the 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 not be considered for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to days is, unless clarified to refer to Working Days or business days, a reference to calendar days;
- (v) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) any reference to a clause or paragraph or annexure is, unless indicated to the contrary, a reference to a clause or paragraph or annexure of this Agreement;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (viii) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions including any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (ix) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) all references to “**Escrow Collection 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;
- (xiii) all references to the “**Refund Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Refund Banks**” and references to “**Refund Account**” shall include any such account established by the Correspondent Refund Bank; and
- (xiv) all references to “**Public Offer Account Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Public Offer Account**” shall include any such account established by the Correspondent Banks.

- 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 acknowledge and agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination, and force majeure provisions, as mutually agreed between the Parties.
- 1.5. The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly, or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants, and undertakings of the Company in respect of itself, and each Selling Shareholder shall be several and not joint or joint and several and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs. Further, none of the Selling Shareholders shall be responsible or liable, directly, or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of the other Selling Shareholders.

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

- 2.1 At the request of the Company, the Selling Shareholders and the BRLMs, ICICI Bank Limited hereby agrees to act as the escrow collection bank, refund bank and a sponsor bank and Axis Bank Limited agrees to act as the public offer account bank and a sponsor bank, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process described in this Agreement, the Offer Documents and Applicable Law.

The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate / sub-syndicate members/ SCSBs / Registered Brokers / RTAs / CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this agreement, the SEBI ICDR Regulations and other Applicable Law and each of them shall comply with all instructions issued in terms of this Agreement by the Company, the Selling Shareholder, the BRLMs and/or the Registrar, in connection with its responsibilities.

Each of the Bankers to the Offer acknowledge and agree that in terms of Applicable Law, Bids by all Bidders, except Anchor Investors, shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible for

the operation and maintenance of the Public Offer Account; and the Refund Bank shall be responsible for the operation and maintenance of the Refund Account.

Each of the Sponsor Banks shall be responsible (a) to act as a conduit between the each of the NSE and the NPCI and BSE and the NPCI respectively in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI, and (b) for discharging their respective duties and responsibilities of Sponsor Banks, as applicable in a public issue in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and other Applicable Law. Notwithstanding the above, if either of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or written payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), the Offer Documents, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Sponsor Banks agree that in terms of the UPI Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Banks shall comply with all respective written instructions issued to them in terms of this Agreement by the Company, the Book Running Lead Managers and/or the Registrar, in connection with its responsibilities.

- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following “no lien” and “non-interest bearing” accounts (“**Escrow Accounts**”) with itself for the purposes of collecting (a) Bid Amounts from resident Anchor Investors and Underwriters; and (b) amounts from the non-resident Anchor Investors. The Escrow Accounts shall be specified as follows:
- In case of resident Anchor Investors and Underwriters: “**R R KABEL LIMITED – ANCHOR INVESTOR - R**”
 - In case of non-resident Anchor Investors: “**R R KABEL LIMITED – ANCHOR INVESTOR - NR**”
- 2.3 Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, designated as “**R R KABEL LIMITED - PUBLIC ISSUE ACCOUNT**”. This account shall be a current account established by the Company, to receive monies from the Escrow Accounts and the SCSBs on the Designated Date.
- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish ‘no-lien and non-interest bearing refund accounts’ with itself, designated as the “**R R KABEL LIMITED - REFUND ACCOUNT**” (“**Refund Account**”).
- 2.5 The Company and the Selling Shareholders (with respect to themselves and their respective portion of the Offered Shares), severally and not jointly, agree that it shall execute all forms or documents and provide further information with respect to itself, as may be reasonably required by the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank for the setting up of the Escrow Accounts, Refund Account and Public Offer Account, respectively. The Escrow Collection Bank, Refund Bank and the Public Offer Account Bank shall provide the BRLMs, the Selling Shareholders, the Registrar and the Company with a confirmation in the form set out in **Annexure B** upon opening of the Escrow Accounts, the Refund Account and the Public Offer Account.
- 2.6 The operation of the Escrow Accounts, the Public Offer Account and the Refund Account by the Bankers to the Offer shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such account

shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.

- 2.7 Each of the Bankers to the Offer agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account, as the case may be, and that such amounts shall be held and transferred in accordance with the provisions of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA, the Companies Act, any other Applicable Laws and the instructions in writing issued in terms thereof by the Parties.
- 2.8 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Bankers to the Offer, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.9 Each of the Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, the Selling Shareholders (or their authorized power-of-attorney holders) and the Company, prior to the Anchor Investor Bidding Date, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (“**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 Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholders and the Syndicate. However, the Members of the Syndicate, the Company and the Selling Shareholders shall be required to coordinate and correspond only with the Bankers to the Offer and not with their respective Correspondent Banks and that each of the Bankers to the Offer shall remain fully responsible for all of its respective obligations and the obligations of such Correspondent Banks, if any appointed hereunder. The Company and Selling Shareholders will not be responsible for any fees to be paid to the Correspondent Banks.
- 2.10 Each of the Bankers to the Offer hereby agrees and confirms that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by it, and breach of the terms and conditions of this Agreement by it and all its acts and omissions (including that of the Correspondent Banks, if any). Each of the Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agree in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLMs, the Company and the Selling Shareholders. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Offer from their obligations as a principal. Neither the Company, the Selling Shareholders nor the BRLMs will be responsible for any fees to be paid to the Correspondent Banks. Further, each of 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.
- 2.11 The Bankers to the Offer shall comply and ensure compliance by Correspondent Banks, if any, with the terms of this Agreement, the Offer Documents, the SEBI Regulations (to the extent it

is applicable for the performance of any obligation under this Agreement), the FEMA, and other Applicable Law, and all guidelines, circulars, notifications, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, along with any instructions of the Company, the Selling Shareholders, the BRLMs and/or the Registrar, in connection with their responsibilities as an Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks or Refund Bank, as the case may be and each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agree and confirm that it shall be fully responsible and liable for any breach of the foregoing, and any breach of the foregoing by it and all acts and omissions of their Correspondent Banks, if any.

- 2.12 It is acknowledged that the Offer will be undertaken pursuant to the processes and procedures under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes applicable to the Offer, the Offer will be conducted in accordance with the procedures set out for Phase III in the UPI Circulars.
- 2.13 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the March 16 Circular read with the March 31 Refund Circular, the April 20 Circular and the May 30 Circular, and any other circulars or notifications issued by the SEBI in this regard. The BRLMs 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 Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. The Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and/or the Registrar to the Offer shall extend all co-operation and support to the BRLMs in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Offer Closing Date. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking/unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from Sponsor Banks, SCSBs and the Registrar as specified under the March 16 Circular.

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

3.1. Deposit into the Escrow Accounts

- 3.1.1. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process.
- 3.1.2. The Anchor Investor Bid Amounts (in Indian Rupees only) in relation to the Anchor Investor Bids collected by the BRLMs on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum, and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank in the appropriate Escrow Accounts and credited upon realisation. 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 by Escrow Collection Bank into the relevant Escrow Account prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. Additionally, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited

to the relevant Escrow Account. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of and in trust for the Beneficiaries.

- 3.1.3. The payment instructions for payment into Escrow Accounts shall be in favour of the Escrow Accounts specified in Clause 2.2.
- 3.1.4. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- 3.1.5. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the BRLMs, the Registrar to the Offer and the Company may, pursuant to a written intimation to any of the Bankers to the Offer, with a copy to the Selling Shareholders, provide revised instructions to transfer the specified amounts to the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly by the BRLMs, or the Registrar to the Offer or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause, the erroneous instruction(s) previously issued in this regard to any of the Bankers to the Offer shall stand cancelled and superseded by the revised 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 BRLMs, the Registrar to the Offer and the Company in terms of this Clause 3.1.4.
- 3.1.6. Parties acknowledge that for every bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Banks/ NPCI/Public Offer Account Bank/Escrow Collection Bank/Refund Bank) at whose end the lifecycle of the transaction has come to a halt. Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Banks/Public Offer Account Bank/Escrow Collection Bank/Refund Bank. BRLMs shall obtain the audit trail from Public Offer Account Bank/Escrow Collection Bank/Refund Bank /Sponsor banks for analysis and fixation of liability.

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

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

3.2.1. Failure of the Offer

- 3.2.1.1. The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:
 - (a) The Bid/ Offer 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;
 - (b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus;
 - (c) The RoC Filing not having been completed prior to the Drop Dead Date for any reason;

- (d) The Offer shall have become illegal or non-compliant with Applicable Law, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including by any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws (“**Stock Exchange Refusal**”);
- (e) The declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of allotment or if the Offer is withdrawn by the Company, in consultation with the BRLMs prior to the execution of Underwriting Agreement in accordance with the Red Herring Prospectus;
- (f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all;
- (g) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2.3.1;
- (h) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 or minimum subscription of 90% of the Fresh Issue (“**Minimum Subscription Failure**”);
- (i) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 (“**SCRR**”);
- (j) Any of the Fee Letter, the Offer Agreement and/or the Underwriting Agreement (after its execution) is rescinded or terminated against all the BRLMs/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf; or
- (k) Such other event as may be agreed upon, in writing, among the Company, the Selling Shareholders and the BRLMs.

3.2.1.2. On becoming aware of an event specified in Clause 3.2.1.1 or upon receipt of the information from the Company and/or the Selling Shareholders, whichever is earlier, the BRLMs shall intimate in writing (in the form provided in **Schedule IX**) to the Bankers to the Offer and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders. Provided that on becoming aware of the event specified in Clause 3.2.1.1 (d) to the extent that there is refusal by Stock Exchange to grant listing and trading approval (“**Stock Exchange Refusal**”), the BRLMs shall as soon as reasonably possible and in any event, on the same day, intimate in writing (in the form provided in Schedule IX) to the Escrow Collection Bank, Refund Bank, Public Offer Account Bank, the Sponsor Banks and the Registrar of the occurrence of such event, with a copy to the Company and Selling Shareholders.

3.2.1.3. Upon receipt of an intimation from the BRLMs in writing as per Clause 3.2.1.2:

- (a) The Escrow Collection Bank or the Public Offer Account Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of such written intimation from the BRLMs, transfer, with notice to the BRLMs, the Selling Shareholders and the Company, any amounts standing to the credit of the Escrow Accounts or Public Offer Account, as the case may be, to the Refund Account held with the Refund Bank, in accordance with the direction received from the BRLMs in the prescribed form set out in **Schedule IX**. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Bank shall forthwith, on the same Working Day on which intimation is received, or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the BRLMs, the Selling Shareholders 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 BRLMs in the prescribed form Schedule IX.
- (b) Subject to Applicable Law, the Registrar shall forthwith, but not later than one Working Day after receipt of the intimation as per Clause 3.2.1.2 above and the reconciliation of accounts with the Escrow Collection Bank or the Public Offer Account Bank, as the case may be, provide to the BRLMs, the Refund Bank, the Sponsor Banks, , the Company and the Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. Provided that in the event of a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall forthwith undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(a) above, and the Registrar shall, on the same day provide the list of beneficiaries to the BRLMs, the Refund Bank, the Sponsor Banks, and the Company, and the amounts to be refunded by the Refund Bank to such Beneficiaries and a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. The Registrar agrees to be bound by any such instructions from the BRLMs and agrees to render all requisite cooperation and assistance in this regard. Refunds made pursuant to the failure of the Offer as per Clause 3.2.1.1, shall be credited only to (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of Anchor Investors, and in case of ASBA Bidders, such amount shall be unblocked in the same ASBA Account; (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company and the Selling Shareholders to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including the March 31 Refund Circular, and shall accordingly provide all assistance in this regard in terms of the UPI Circulars and the March 31 Refund Circular, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of Stock Exchange Refusal. The Refund Bank confirms that it has the required technology and processes to ensure that refunds are made pursuant to the failure of the Offer in accordance with Clause 3.2.1.1 of this Agreement.
- (c) The Refund Bank shall, forthwith but no later than one Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice

to the Company, Selling Shareholders and BRLMs, transfer the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (b) above. Provided that, in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Refund Bank shall forthwith transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of beneficiaries, or if such list of beneficiaries is received post banking hours, on the immediately following Working Day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NACH/NEFT/RTGS /direct credit, the Refund Bank shall inform the Book Running Lead Managers forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the Book Running Lead Managers. The Refund Bank shall act in accordance with the written instructions of the Book Running Lead Managers for the issuance of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. Beneficiaries will also be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within six Working Days after the Bid/ Offer Closing Date by the Registrar. The Refund Bank shall within two Working Days, prepare and deliver the requisite stationery for printing of refund warrants to the Registrar, who in turn shall immediately dispatch such refund warrants to the respective Beneficiaries and in any event no later than six Working Days from the Bid/Offer Closing Date.

- (d) Save and except for the terms and conditions of this Agreement and the Offer Documents, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, respectively, are not a party.
- (e) Each of the Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks, and the Refund Bank agree to be bound by any instructions in writing from the BRLMs and also agree to render all requisite cooperation and assistance required in this regard.
- (f) The expenses paid by the Company, on behalf of the Selling Shareholder in connection with the Offer until the date of the intimation by the Lead Managers, shall be reimbursed by the Selling Shareholder to the Company, in such a period as may be mutually agreed by them.

3.2.2. ***Failure of the Offer after the Designated Date***

In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Company and the BRLMs shall, intimate the Bankers to the Offer and the Registrar in writing with a copy to the Selling Shareholders (as provided in **Schedule X**), and the Bankers to the Offer and the Registrar shall in turn, after a notice to the BRLMs, the Company and the Selling Shareholders, forthwith but not later than one Working Day, ensure the transfer of amounts held in the Public Offer Account/ Escrow Account into the Refund Account in accordance with the Applicable Law and as per the modes specified in the Red Herring Prospectus and the Prospectus. The Refund Account Bank shall refund such amounts as described in Schedule X, within one Working Day of the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Account Bank and until such refunds are

paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of and in trust for the Beneficiaries without any right or lien thereon.

3.2.3. **Completion of the Offer**

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

The Registrar shall, on or prior to the Designated Date in writing (i) along with the BRLMs, intimate the Bankers to the Offer in the form provided in **SCHEDULE I** hereto, the Designated Date (with a copy to the Company and the Selling Shareholders) and provide the written details of the Bid Amounts (including amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) relating to Bids that have received the confirmed allocation and in respect of which the Bid Amounts are to be transferred from the Escrow Accounts to the Public Offer Account the details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified; (ii) intimate the SCSBs and each of the Sponsor Banks in writing (in the form provided in **Schedule II**) (with a copy to the Company, the Selling Shareholders and the BRLMs) of the Designated Date, and provide the SCSBs and each of the Sponsor Banks with the written details of the amounts that have to be unblocked and have to be transferred from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account. Each of 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 UPI Bidders' bank accounts, whereupon the funds will be transferred from the respective UPI Bidders' accounts to the Public Offer Account and the remaining funds, if any, will be unblocked to the UPI Bidder or its bank. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within timelines as prescribed under Applicable Law. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the UPI Bidders' banks on raising of debit/ collect requests by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer. The Escrow Collection Bank and the SCSBs, on receipt of such details / instructions from the Registrar and the BRLMs, as applicable, shall within Banking Hours on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date. The Surplus Amount, if any, shall be transferred from the Escrow Accounts to the Refund Account on the basis of written instructions of the Registrar and the BRLMs (with notice to the Company and the Selling Shareholders) in accordance with the **Schedule III** and procedure specified in this Agreement and the Red Herring Prospectus and the Prospectus. Immediately upon the transfer of the amounts to the Public Offer Account or the Refund Account, the Bankers to the Offer shall appropriately confirm the same to the Registrar and the BRLMs (with a copy to the Company and the Selling Shareholders). In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' bank for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account or the Refund Account, the Bankers to the Offer shall appropriately confirm the same to the Registrar and the BRLMs (with a copy to the Company and the Selling Shareholders).

- (a) In relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any,

and subject to Clause 3.2.3.2 and receipt of the final listing and trading approvals and Allotment, the Company (to the extent eligible to receive any amount as reimbursement from the Selling Shareholders) and the Selling Shareholders shall be the beneficiary in respect of the monies transferred to the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from both the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholders, from the Public Offer Account to the Company's or the Selling Shareholders' bank accounts, prior to receiving written instructions from the Company and/or the BRLMs, in accordance with Clause 3.2.3.2.

- (b) The Registrar shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Schedule V** hereto), intimate the Company, the Selling Shareholders and the BRLMs, the aggregate amount of commission payable to the SCSBs, Sponsor Bank, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Parties shall ensure that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar to the Offer, shall be transferred by the Company, including on behalf of the Selling Shareholders, to the Stock Exchanges, prior to the receipt of final listing and trading approvals, in accordance with the Applicable Law. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Selling Shareholders, as applicable, within 30 Working Days of receipt of invoices from the respective RTAs and CDPs, as the case may be.
- (c) The fees payable to each of the Sponsor Banks for services provided in terms of this Agreement, shall be as per the commercial arrangement agreed between Company and each Sponsor Bank per block created (excluding applicable taxes) using the UPI Mechanism in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the guidelines issued by the NPCI and this Agreement. The Company will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.
- (d) Notwithstanding anything stated in this Agreement, each of the Company and Selling Shareholders, hereby acknowledge and agree that it shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries (to the extent such expenses are not paid by the Selling Shareholders or the Company either on its own behalf or the Selling Shareholders' behalf) within 30 Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary, provided that all payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking / unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from Sponsor Banks, SCSBs and the Registrar as specified under the March 16 Circular and that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs 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 Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. Each Selling Shareholder agrees to the retention of an amount equivalent to (i) the Securities Transaction Tax ("**STT**") payable by it in respect of its Offered Shares as per Applicable Law, and (ii) any other applicable tax or duty payable on transfer of Offered Shares, in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of Securities Transaction Tax by the post-Offer BRLM (on behalf of the BRLMs) to the Indian

taxation/ revenue authorities, immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement. The Selling Shareholders shall extend such reasonable cooperation as may be requested by the post-Offer BRLM (on behalf of the other BRLMs) to deposit the Securities Transaction Tax in a timely manner.

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

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

- (a) The Company and the Selling Shareholders agree to retain, in the Public Offer Account, not less than such amounts as may have been estimated towards Offer related expenses and as will be disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses, including, without limitation: (A) (i) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the Members of the Syndicate in terms of the respective Fee letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement, (ii) fees and expenses payable to the BRLMs in accordance with the Fee Letter and the Offer Agreement; (iii) fees and expenses payable to the legal counsels of the Company, Selling Shareholders and the BRLMs; (iv) fees payable to the SCSBs, Registered Brokers, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; (v) stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, (vi) expenses borne by the Company on behalf of the Selling Shareholder in connection with the Offer, which are required to be reimbursed by the Selling Shareholder to the Company, as mutually agreed between them; and (vii) and any other expenses in connection with the Offer, including road show expenses, advertisement, media and other expenses (collectively referred to as the “**Offer Expenses**”) and (B) securities transaction tax in respect of the Offer for Sale (the “**Securities Transaction Tax**”) and/or withholding taxes, if any, for onward depositing by the post-Offer BRLM (on behalf of the BRLMs) to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, the amount of which shall be confirmed by a certificate in writing provided by a reputed chartered accountant appointed by the Company, which is acceptable to the Selling Shareholders, in the format provided in **Schedule XI (“CA Tax Certificate”)**, until such time and subsequent to receipt of final listing and trading approvals from Stock Exchanges; (a) as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule VA** with respect to (A)(i), A(ii), A(iii), A(iv), A(v), A(vi) and (A)(vii) above, , with a copy to the Company and the Selling Shareholders; and (b) the Company and BRLMs instructs the Public Offer Account Bank, in the form specified in **Schedule VB** with respect to (B) above, with a copy to the Selling Shareholders. It is clarified that the CA Tax Certificate shall be provided to the BRLMs immediately upon Allotment, and prior to receipt of listing and trading approvals for the Equity Shares on the Stock Exchanges. It is clarified that the Securities Transaction Tax will be solely borne by the Selling Shareholders for their respective Offered Shares sold by the Selling Shareholders in the Offer for Sale. All Offer Expenses will be shared between the Company and the Selling Shareholders in the manner as mutually agreed between the Company and the Selling Shareholders (in proportion to their respective Offered Shares) in the Offer Agreement.

The Company and the Selling Shareholders acknowledge and accept that (a) the amount of applicable Securities Transaction Tax, for which instructions will be provided in form as specified in **Schedule VB** by the BRLMs will be calculated as per

provisions of Clause 3.2.3.2 (a) above and the said amount will be transferred to the post-Offer BRLM (on behalf of the BRLMs) for onward remittance to the Indian income tax/ revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and (b) the Securities Transaction Tax shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above. The facilitation for procuring and providing the CA Tax Certificate shall be done by the Company on behalf of the Selling Shareholders, and the BRLMs shall not be liable for the computation of the Securities Transaction Tax.

- (b) On the receipt of final listing and trading approvals from the Stock Exchanges and the CA Tax Certificate, (A) the BRLMs shall, by one or more instructions, in the form specified in **SCHEDULE VA** with a copy to the Company and the Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards the Offer Expenses under sub-clauses (a)(A)(i), , A(ii), A(iii), A(iv), A(v), A(vi) and (A)(vii) and (a)(A)(vii) of Clause 3.2.3.2 (to the extent such amounts have not been paid by the Selling Shareholders or the Company either on behalf of itself or the Selling Shareholders); and (B) the Company shall, by one or more instructions, in the form specified in **SCHEDULE VB** with a copy to the BRLMs and the Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards the Securities Transaction Tax under sub-clauses (a) (B) of Clause 3.2.3.2 (to the extent such amounts have not been paid by Selling Shareholders or the Company, either on behalf of itself or the Selling Shareholders), and the Public Offer Account Bank shall remit such amounts within one Working Day of receipt of the instruction from the BRLMs and the Company, as the case may be.
- (c) Until such time that instructions in the form specified in **SCHEDULE VA** and **Schedule VB** is received from the BRLMs and the Company, the Public Offer Account Bank shall retain the amounts mentioned in Clause 3.2.3.2(a) in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholder other than as provided in Clause 3.2.3.2(d). The instructions in the forms specified in **SCHEDULE VA** and **Schedule VB** shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party. This provision shall be deemed to be an irrevocable instruction from the Company and either on behalf of itself or the Selling Shareholders to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **SCHEDULE VA** and **Schedule VB**.
- (d) The BRLMs shall upon completion of the transfers specified in Clauses 3.2.3.2(b) and 3.2.3.2(c) above, instruct the Public Offer Account Bank, in the form specified in **Schedule VI** (with a copy to the Company and the Selling Shareholders), the amounts to be transferred from the Public Offer Account to the bank account of the Company and the Selling Shareholders and the Public Offer Account Bank shall remit such amounts within one Working Day from the receipt of such instructions. Provided however, the Company and the Selling Shareholders shall intimate to the BRLMs at least two Working Days prior to the Bid/Offer Closing Date (or such other time as may be mutually agreed) details of the bank account of the Company and Selling Shareholders, respectively where such amount should be transferred from the Public Offer Account, in the form specified in **Schedule XIV**. Amounts to which the Selling Shareholders are entitled to, shall be transferred to the bank account of the Selling Shareholders after deducting their respective share of the Offer Expenses and the Securities Transaction Tax and other withholding taxes to Indian revenue authorities, payable by such Selling Shareholders in accordance with Clause 3.2.3.2(a).
- (e) The written instructions as per **Schedule VA**, **Schedule VB** and **Schedule VI** shall be valid instructions if signed by the persons named in **Schedule VIII** whose specimen signatures are contained herein, in accordance with Clause 15 or as may be

authorized by the respective BRLM(s) for itself or the Company with intimation to the Bankers to the Offer.

- (f) In the event of any compensation paid or required to be paid by any BRLMs, including the post-Offer BRLM, to Bidders for delays or failure in redressal of their grievance in accordance with the March 16 Circular, the June 2 Circular, the April 5 Circular, the April 20 Circular, May 30 Circular, and or other Applicable Law, the Company and each Selling Shareholder, severally and not jointly, agrees that they shall reimburse the BRLMs for such compensation (including applicable taxes and statutory charges, if any) within 5 (five) Working Days of receiving an intimation along with proof of payment of compensation from them, for any compensation paid by the BRLMs for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the above circulars. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company and each of the Selling Shareholders to any Book Running Lead Managers shall be calculated in accordance with the March 16 Circular, March 31 Circular, June 2 Circular, April 5 Circular, April 20 Circular and/or other Applicable Law. The BRLMs, upon being aware of any of such liabilities will intimate the Company.
- (g) In the event that the Company is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 16 Circular and the June 2 Circular, as amended, for delays in resolving/redressal of investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Sponsor Banks, the Sponsor Banks shall, severally and not jointly, reimburse the Company for any direct or indirect compensation paid by it.
- (h) In the event of any expenses or amounts in relation to the Offer to the extent have not already been paid and are falling due to the BRLMs, the legal counsels to the Company and the BRLMs and any other intermediary/ service provider in connection with the Offer after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to such intermediaries and/ or service providers are not paid from the Public Offer Account, the Company shall pay such expenses or amounts at the first instance upon receipt of copy of invoice from such intermediaries and/ or service providers and the Selling Shareholders agree that, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or the date on which it is determined by the Board of Directors of the Company that the Offer cannot be consummated or the date on which such Offer fails, whichever is earlier, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer, paid by the Company on behalf of such Selling Shareholder, in proportion of their respective portion of the Offered Shares as instructed by the Company.
- (i) Further, **Schedule VI** may also be used for transfer of amount for expenses that have been paid by the Company in relation to the Offer and subsequently the amount is being reimbursed to the Company from the Public Offer Account.

3.2.4. **Refunds**

Prior to or on the Designated Date:

- 3.2.4.1. The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and the BRLMs in writing in accordance with Clause 3.2.1 or 3.2.2 of this Agreement, after notice to the Company and each of the Selling Shareholders, forthwith but not later than one (1) Working Day from the date of receipt of such intimation, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account;

- 3.2.4.2. The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, Selling Shareholders and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLMs in the prescribed form;
- 3.2.4.3. On receipt of the intimation of failure of the Offer from the BRLMs, the Registrar to the Offer shall, within one (1) Working Day from the receipt of such intimation, 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, Selling Shareholders and BRLMs).

After the Designated Date:

- 3.2.4.4. In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within one (1) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.
- 3.2.4.5. In accordance with the procedure set out in the Offer Documents, the Registrar along with the BRLMs shall at any time on or after Designated Date in the form provided in **SCHEDULE III** (with a copy to the Company and Selling Shareholders) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account from the Escrow Accounts. Further, the Registrar (with a copy to the BRLMs, the Company and the Selling Shareholders) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (**SCHEDULE IV**) hereto.
- 3.2.4.6. The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within the timeline prescribed under the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, SEBI ICDR Regulations, and other Applicable Laws. However, in the case of Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four days from the Bid/ Offer Closing Date or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.4.7. The Escrow Collection Bank agrees that it shall immediately, and in any event no later than one Working Day of receipt of such intimation from the BRLMs transfer the Surplus Amount to the Refund Account, with notice to the Company, the Selling Shareholders, and the Registrar. The Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.4.55 issue refund instructions to the electronic clearing house, with notice to the BRLMs, the Selling Shareholders and the Company. Such intimation from the Registrar, shall in any event, be no later than six Working Days from the Bid/Offer Closing Date.
- 3.2.4.8. The Company shall, within one (1) Working Day of the receipt of the list of Bidders to whom refunds have to be made and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall

immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, or such earlier time as may be required by the BRLMs.

3.2.4.9. 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:

- **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.

3.2.4.10. Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. 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, BRLMs, the Selling Shareholders and the Company. Any inconsistencies observed by the Refund Bank

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

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

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

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

Upon receipt of written instructions from the Company, BRLMs and/or the Registrar (with a copy to the Selling Shareholders), as the case may be, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, and not later than six (6) months from the date of opening of such Escrow Accounts. Upon receipt of instructions and accounts closure letter from the Company, BRLMs and the Registrar, the Public Offer Account Bank shall take the steps necessary to ensure closure of the Public Offer Account promptly and only after the Offer Expenses have been paid and all monies in the Public Offer Account are transferred to the accounts of the Company and the Selling Shareholders or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of instructions from the Company, BRLMs and/or the Registrar, the Refund 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 3.2.3, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Selling Shareholders and the BRLMs that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company and Selling Shareholders shall cooperate with the Bankers to the Offer to ensure such closure of the respective Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, upon request from the Company, they shall intimate the Company, the Selling Shareholders and the BRLMs that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Company, the Selling Shareholders, the Registrar and the BRLMs.

Within one (1) Working Days of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide a written confirmation of the closure of such accounts to the BRLMs, the Company and the Selling Shareholders.

3.2.6. ***Miscellaneous***

The Bankers to the Offer or their Correspondent Banks, shall act promptly upon any written instructions of the BRLMs and the Company along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.5 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 receipt of listing and trading approvals from the Stock Exchanges or otherwise. The Bankers to the Offer or their respective Correspondent Banks, if any, shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. In the event that the Bankers to the Offer or their respective Correspondent Banks, if any, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, the relevant Bankers to the Offer shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 13 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 Selling Shareholders and the BRLMs, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. None of the Bankers to the Offer shall, in any case whatsoever, use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account, as the case may be to satisfy the damages it shall be liable to under this clause.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the registrar agreement dated May 5, 2023, among the Company, the Selling Shareholders and the Registrar ("**Registrar Agreement**"), the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.
- 4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Members of the Syndicate, the Registered Brokers and Collecting Depository Participants and RTAs, if any, or the SCSBs as the case may be and including, without limitation, the following:
- (i) the Bids registered with it, the Members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Offer;
 - (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the Members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and their respective Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
 - (iii) details regarding the allocation of the Equity Shares pursuant to the Offer and Allotment;
 - (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as

applicable) in accordance with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;

- (v) final certificates received from the Escrow Collection Bank, SCSBs and Sponsor Banks through the Stock Exchanges, as per UPI Circulars;
- (vi) all correspondence with the BRLMs, the Syndicate, the Registered Brokers, Collecting Depository Participants, RTAs, the Bankers to the Offer and their respective Correspondent Banks, the SCSBs and regulatory authorities;
- (vii) 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;
- (viii) details of rejected Bids and/or withdrawals including request of withdrawal of Bids received;
- (ix) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/Direct Credit/UPI, etc.;
- (x) details regarding all refunds made (including intimation) to Bidders;
- (xi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xii) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTAs in relation to the Offer in accordance with Applicable Law, and the details of such compensation shared with the Stock Exchanges;
- (xiii) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xiv) particulars relating to the aggregate amount of commission payable to the Sponsor Banks and SCSBs in relation to the Offer;
- (xv) particulars relating to Allottees; and
- (xvi) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

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

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

25, 2012, the October 2012 Circular, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, and SEBI Circular No. CIR/CFD/DIL/4/2013 read with the November 2015 Circular and the January 21 Circular, the March 31 Refund Circular, the UPI Circulars and any other provisions of Applicable Law.

- (c) The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately after the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Offer within two Working Days following the Bid/Offer Closing Date.
- (d) The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall intimate the BRLMs, the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.
- (e) The Registrar shall perform its duties diligently and in good faith under this Agreement, and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper Allotment and ensuring refund without delay, including instructing the Escrow Collection Bank of the details of the monies and Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within six Working Days from the Bid/Offer Closing Date, or such other period prescribed under Applicable Law, and extend all support for obtaining the final trading approval of the Equity Shares offered and sold pursuant to the Offer within six Working Days from the Bid/ Offer Closing Date, or such other period prescribed under Applicable Law. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform their duties and responsibilities as set out in this Agreement or the Registrar Agreement.
- (f) The Registrar shall be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate, Bankers to the Offer (including their respective Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from the Escrow Collection Bank/ SCSBs are valid and are received within the timelines specified in consultation with the BRLMs. The Registrar shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the Basis of Allotment, including data on rejection of multiple applications as well as for refund, to the Bankers to the Offer or any of their respective Correspondent Banks.

- (g) The Registrar shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- (h) The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.
- (i) The Registrar agrees that the validation of Bids and drawing up of the Basis of Allotment will be strictly as per the Red Herring Prospectus, and the Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by SEBI, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bid/Offer Period and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or discrepancies will be proceeded with in consultation with the BRLMs. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders and the Book Running Lead Managers and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the BRLMs.
- (j) The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, Selling Shareholders and the BRLMs. It is clarified that the Selling Shareholders undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than seven Working Days from their receipt. In this regard the Registrar agrees to provide a report on investor complaints received and action taken to the Company and BRLMs (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Selling Shareholders, the BRLMs and the Registrar, as detailed in **Schedule VII** herein.
- (k) The Registrar will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar shall follow the address and particulars given in the Bid cum Application Form.
- (l) The Registrar shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
- (m) The Registrar agrees that at all times, the Bankers to the Offer will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.

- (n) The Registrar agrees upon expiry/termination of this Agreement, to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property belonging to the Bankers to the Offer in the possession/custody/control of Registrar to the Bankers to the Offer.
- (o) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to the relevant Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, to the Public Offer Account.
- (p) The Registrar shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Bank, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank to enable transfer of funds from the ASBA Account to the Public Offer Account.
- (q) The Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from SCSBs, Escrow Collection Bank and Refund Bank are valid and are received within the timelines specified under this Agreement and Applicable Law. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Offer Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI Accounts for transfer to the Public Offer Account as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be.
- (r) The Registrar shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.
- (s) The Registrar shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.
- (t) The Registrar shall coordinate with each of the 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/ Offer Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in **Schedule XII** and **Schedule XIII** or such other format as may be specified by SEBI from time to time in this regard) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars.
- (u) The Registrar shall in consultation with the Company and the BRLMs, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading

of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure that it provides the data required for making the advertisement.

- (v) The Registrar 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 Offer shall not raise any objection in respect of the same.
- (w) The Registrar 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
- (x) To ensure that the unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the Lead Managers.

4.3. The Registrar will use best efforts while processing all applications to separate the eligible Bids from ineligible Bids, i.e., Bids which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents or for any other reasons that come to the knowledge of the Registrar. The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Bankers to the Offer.

4.4. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto (including their Affiliates and sub-syndicate members and their respective directors, officers, employees, agents, advisors, successors and permitted assigns) against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest costs, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following:

- a) any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, including, without limitation, against any fine imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law, provided however that, the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement on account of gross negligence, wilful default or fraud of such other Party(ies);
- b) any delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases, including, without limitation, against any fine or penalty imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law provided however that, the Registrar shall not be responsible for failure in complying with the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases resulting from failure of the Bankers to the Offer in furnishing details to the Registrar within 48 hours of the Bankers to the Offer obtaining the said details from RBI;
- c) failure in promptly uploading bids to ensure credit of the equity shares into the relevant demat accounts based on the approved Basis of Allotment;

- d) delay in supplying accurate information for processing refunds and unblocking excess amount in ASBA Accounts;
- e) 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 of the Registrar in acting on, or any delay or error attributable to the Registrar in connection with the returned NEFT/ RTGS/ direct credit cases instructions, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- f) rejection of Bids on technical grounds;
- g) 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 payment or the service provided by the Bankers to the Offer hereunder;
- h) any claim by or proceeding initiated by any regulatory or other governmental, statutory, quasi-judicial, judicial and/or administrative authority under any statute or regulation on any matters related to the payments by the Bankers to the Offer hereunder;
- i) the encoding, decoding or processing of the instructions relating to the returned direct credit/NEFT/RTGS/other cases by the Bankers to the Offer;
- j) failure by the Registrar to perform any obligations imposed on it under this Agreement or otherwise;
- k) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- l) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
- m) wrongful rejection of Bids/ rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Bidder available with Registrar;
- n) misuse of scanned signatures of the authorized signatories of the Registrar;
- o) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable; and
- p) receipt and processing of Anchor Investor Application Forms and ASBA Forms.

4.5. The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer.

4.6. The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law.

4.7. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders, the Bankers to the Offer, the BRLMs and in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the BRLMs and the Company and comply with the instructions given jointly by the BRLMs and the Company.

- 4.8. The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall intimate the Members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.
- 4.9. The Registrar will provide the Allotment file within 15 days from Offer Opening Date to the Bankers to the Offer.
- 4.10. The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.11. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.12. Further, in accordance with the March 16 Circular:
 - (a) The Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLMs and Registrar on daily basis, as per the format prescribed.
 - (b) The Registrar to the Offer shall provide allotment/ revoke files to the Sponsor Banks by 8:00 PM on the Working Day when the Basis of Allotment has to be finalised.
 - (c) Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar to the Offer shall submit the bank-wise pending UPI applications for unblock to the SCSBs, along with the allotment file, not later than 6:30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full allotment/partial.
- 4.13. The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the Lead Managers and the Company confirming such reconciliation.
- 4.14. The Registrar will provide the allotment file within 15 calendar days from the Bid / Offer Opening Date or such other shorter period as required under Applicable Law. The Allotment file shall include all applications pertaining to full-Allotment / partial-Allotment / non-Allotment applications, etc.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMS

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations (including the UPI Circulars) in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLMs.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
 - (a) On the receipt of information from the Company, intimate the Anchor Investor

Bidding Date and the Bid/ Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Bankers to the Offer and the Registrar.

- (b) On the receipt of information from the Company and/or the Selling Shareholders, inform the Registrar and the Bankers to the Offer regarding the occurrence of any of the events mentioned in Clause 3.2.1.2.
- (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account to the account of the Company and the Selling Shareholders respectively and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Law.
- (d) On or after the Bid/Offer Closing Date, the BRLMs shall intimate the Designated Date to the Bankers to the Offer.
- (e) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in terms of this Agreement.

The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. The BRLMs shall be severally, and not jointly, responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

- 5.3. The BRLMs shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer. The BRLMs shall, on issuing all instructions as contemplated under Clause 2, be discharged of all its obligations under this Agreement.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for: (a) determination of the quantum of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the BRLMs in respect of the Securities Transaction Tax to the relevant Indian income tax department/revenue authorities, will be limited to the remittance by the post-Offer BRLM (on behalf of the BRLMs) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

- 5.4. The Parties acknowledge and agree that the remittance of the Securities Transaction Tax by the post-Offer BRLM (on behalf of the BRLMs) to the relevant Indian income tax department/revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. The BRLMs agree that in the event one or more of the BRLMs receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such Securities Transaction Tax, the BRLMs shall jointly, and/or severally, seek the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the BRLMs and the Selling Shareholders in relation to the Offer to the extent of the Securities Transaction Tax obligation.
- 5.5. The BRLMs shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.

- 5.6. The BRLMs shall identify the non-adherence of timelines and processes during the period of six Working Days from the Bid/Offer Closing Date as mentioned in the UPI Circulars and submit a report to SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it. The compensation payable by intermediaries and the post offer BRLM as set out, in case of delay in redressal of grievances received from investors in relation to blocking/unblocking of funds, shall be accordance with the 2021-2022 Circulars (as applicable), as amended.

6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE OFFER

- 6.1. The Parties agree that the duties and responsibilities of the Bankers to the Offer shall include, without limitation, the following:

- (a) The Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, on the Anchor Investor Bidding Date/Offer Period, with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar no later than 5:00 p.m. (IST). The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. In terms of the October 2012 Circular, and the November 2015 Circular, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.
- (b) The Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorised persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.
- (c) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account as provided in Clause 3.2.3.
- (d) Further, on the Designated Date, the Escrow Collection Bank shall transfer the Surplus Amount, including the excess amounts paid on Bidding, to the Refund Account held by the Refund Bank for the benefit of the Bidders entitled to a refund. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and the BRLMs (with a copy to the Company and the Selling Shareholders).
- (e) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders (Anchor Investors) and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (f) In the event of the failure of the Offer, and upon written instructions regarding the same from the BRLMs and the Registrar, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.

- (g) In the event of Stock Exchange Refusal, and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (h) The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, and their Correspondent Banks shall not have or create any lien on, or encumbrance or other right to the, the amounts standing to the credit of the Escrow Accounts, Public Offer Account and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person (including the Company and the Selling Shareholders), including by reason of non-payment of charges or fees to such Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- (i) Maintain accurately at all times during the term of this Agreement the verifiable electronic and physical records regarding Bid Amounts deposited.
- (j) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the BRLMs and Registrar confirming such reconciliation.
- (k) Each of the Bankers to the Offer shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds, and it shall expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the BRLMs or the Registrar. The Registrar shall extend all such support as may be reasonably requested by the Bankers to the Offer for resolution of such investor grievances.
- (l) 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 Applicable Law as per instruction provided by Registrar. Subject to Clause 3.2.1.3(c), the Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).
- (m) The Escrow Collection Bank shall maintain verifiable records of the date and time of forwarding/handing over of final certificates to the Registrar.
- (n) Each of the Bankers to the Offer will supervise and monitor the activities of their respective Correspondent Banks, if any, in connection with the Offer and shall ensure that such Correspondent Banks comply with all the terms and conditions of this Agreement. The relevant Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by their respective Correspondent Banks, if any.
- (o) The Escrow Collection Bank shall ensure that the details provided in the final certificate including in relation to the Bid Amounts, are accurately captured. The Escrow Collection Bank shall forward the above data to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.

- (p) The Bankers to the Offer agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no-lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58).
- (q) The Refund Bank confirms that it has the relevant technology / processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as per the instruction received by the Registrar.
- (r) The Escrow Collection Bank shall immediately and not later than two Working Days from the date of notice by the BRLMs under Clause 3.2.1.2, provide the requisite details to the Registrar/ Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct Bidder.
- (s) The Bankers to the Offer shall be responsible for discharging activities pursuant to the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 and the October 2012 Circular, read with the November 2015 Circular, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (t) Each of the Bankers to the Offer agree that they shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and strictly in compliance with the instructions delivered pursuant to this Agreement.
- (u) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement of the Escrow Accounts through email at 30 minutes' intervals or at a lesser interval as requested by the BRLMs on Anchor Investor Bidding Date.
- (v) Each of the Sponsor Banks shall carry out their obligations prescribed under the UPI Circulars diligently, in form and in spirit and shall ensure the following:
 - (i) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar;
 - (ii) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
 - (iii) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
 - (iv) 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;
 - (v) it shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in UPI Circulars), by such time as may be specified under the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;

- (vi) on the Bid/ Offer Closing Date, after the closure of Issue, it shall share the consolidated data (in the format specified in UPI Circulars) to BRLMs by such time as may be specified under the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in this sub-clause (vi)) to SEBI within the timelines specified in the UPI Circulars;
- (vii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (viii) it shall on the next Working Day after the Bid/ Offer Closing Date and in any event, or such other time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in UPI Circulars);
- (ix) it shall in coordination with NPCI, share the data points as per the UPI Circulars with the Registrar;
- (x) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI and shall ensure that all Bids received from the Stock Exchanges are forwarded to NPCI;
- (xi) 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 Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (xii) it shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the Stock Exchanges, for the purpose of reconciliation;
- (xiii) it shall, in case of revision of Bid, ensure that revised mandate initiation request is sent to the relevant UPI Bidder;
- (xiv) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the timelines specified as per Applicable Laws;
- (xv) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xvi) 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 Bidders), through the Stock Exchanges, within the time as may be prescribed under the UPI Circulars;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing (in the form provided in **Schedule II**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account;

- (xviii) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
- (xix) on receipt of the debit file from the Registrar, it shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Bidder's bank account;
- (xx) in cases of Bids by UPI Bidders using the UPI mechanism, it shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxi) it shall, in accordance with the March 16 Circular and the June 2 Circular and other Applicable Law, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group ("CUG") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 p.m. on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 p.m. on one (1) Working Day after the Basis of Allotment;
- (xxii) In no event shall the Escrow Collection Bank and Sponsor Banks be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Collection Bank's and the Sponsor Bank's reasonable control provided that it shall have acted diligently in limiting the effects of such events;
- (xxiii) Except as required under Applicable Law, any act to be done by the Bankers to the Offer shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which any of the Bankers to the Offer is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the BRLM are received after 5 p.m., then the Bankers to the Offer shall do those acts on the next succeeding Working Day; and
- (xxiv) Further, in accordance with the requirements of the March 16 Circular read with the June 2 Circular:
 - (a) The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the Bid/Offer Closing Date 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.

- (b) The Sponsor Banks shall send the details prescribed in Para 10 of the March 16 Circular to the e-mail address of closed user group entities periodically in intervals not exceeding three hours.
 - (c) The Sponsor Banks shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblock shall be submitted to the Registrar to the Offer, not later than 5 p.m. on the first Working Day after the finalization of the Basis of Allotment.
 - (d) In the event that the Company or the Selling Shareholders are required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 16 Circular and the June 2 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Escrow Collection Bank (to the extent it is responsible for such delay) shall reimburse the Company and Selling Shareholders (if applicable) for any direct or indirect compensation paid by the Company and the Selling Shareholders (if applicable). In the event that the Company or the Selling Shareholders are required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 16 Circular and the June 2 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent it is responsible for such delay) shall reimburse the Company and Selling Shareholders (if applicable) for any direct or indirect compensation paid by the Company and the Selling Shareholders.
- 6.2. The Bankers to the Offer, their respective Correspondent Banks, if any, shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the BRLMs or the Company as the case may be. The Bankers to the Offer shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event that Bankers to the Offer, and/or its respective Correspondent Banks (if any) and/or the Sponsor Banks, as applicable, causes 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 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 Selling Shareholders, the Syndicate or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory, governmental, statutory, judicial, quasi-judicial, administrative authority or court of law. None of the Bankers to the Offer shall, in any case whatsoever, use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account in any manner whatsoever to satisfy any liability contemplated in this Clause incurred by them.
- 6.3. The Bankers to the Offer will be entitled to act on instructions received from the Company, the BRLMs and/or the Registrar pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Bankers to the Offer shall, and shall ensure that their respective Correspondent Banks, if any, shall, act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. However, none of the Bankers to the Offer shall be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Bankers to the Offer shall be under no obligation to verify the authenticity of any instructions received under this Agreement.

- 6.4. The Public Offer Account Bank shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard, as may be required for compliance with Applicable Law.
- 6.5. Upon receipt of instructions from the Company, the BRLMs and/or the Registrar, the Bankers to the Offer shall take necessary steps to ensure closure of the Escrow Accounts, Public Offer Account and the Refund Account once all monies are transferred from each of these accounts as the case maybe.
- 6.6. The Company will make payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI IDs, are held.
- 6.7. The Sponsor Banks shall each be, severally and not jointly, responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other as per Applicable Laws.
- 6.8. In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the parties herein.
- 6.9. Any act required to be done by the Bankers to the Offer shall be done only on a Working Day, and in the event that any day on which any of the Bankers to the Offer are required to do an act, under the terms of this Agreement, is not a Working Day, then the Bankers to the Offer shall do those acts on the succeeding Working Day.
- 6.10. The Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of March 16 Circular, the March 31 Refund Circular and the June 2 Circular shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.11. Notwithstanding anything contained in this Agreement, the Banker to the Offer shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by the Banker to the Issue under the Applicable Law and in terms of this agreement, for such transfer of funds are submitted to its satisfaction, including inter alia:

List of documents for domestic fund transfers:

- Authorized and signed instruction letter from all respective Merchant Bankers Book Running Lead Managers
- Excel sheet (as per format provided by the Escrow Agent) in case of bulk transaction to be provided by the Merchant Bankers which include account details of the Bidders or Selling Shareholders for transfer fund from Escrow Account or Special Account.

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 Book Running Lead Managers

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

7.1. The Parties hereto agree that the duties of the Company shall be as set out below:

- (a) The Company 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 (6) Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law;
- (b) The Company shall use best efforts to ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Bidders;
- (c) The Company shall use best efforts to ensure that the Registrar in respect of any Surplus Amount instructs: (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders;
- (d) The Company shall, along with the Bankers to the Offer, with the assistance of the Members of the Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid;
- (e) The Company shall make the RoC Filing and shall intimate the BRLMs and the Registrar of the date of the RoC Filing.

7.2. Each Selling Shareholder undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the BRLMs for the purpose of redressal of all investor complaints or grievances in relation to itself, its Offered Shares and its Selling Shareholder Statements.

7.3. 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 and the Selling Shareholders under this Agreement are several (and not joint, or joint and several).

8. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders, the Members of the Syndicate, the Bankers to the Offer (including its respective Correspondent Banks), the BRLMs and the Registrar, of their respective duties, obligations, and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 9.1. The Company hereby represents, warrants, undertakes and covenants to the other Parties, as of the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus, Allotment and commencement of trading of the Equity Shares on the Stock Exchanges that:
- (a) This Agreement constitutes a valid, legal and binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
 - (b) this Agreement has been duly authorized, executed and delivered by the Company, and is or will be a valid and legally binding instrument, enforceable in accordance with its terms, and the execution and delivery by the Company and the performance by the Company of its obligations under this Agreement does not and shall not conflict with, or result in a breach or violation of, or contravene (i) any provision of Applicable Law; or (ii) the constitutional documents of the Company; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the property or assets of the Company is subject, for the performance by the Company of its obligations under this Agreement;
 - (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
 - (d) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
- 9.2. Each of the Selling Shareholders hereby represents, warrants, undertakes and covenant (severally and not jointly) to the other Parties, as of the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus, and Allotment and commencement of trading of the Equity Shares on the Stock Exchanges, that:
- (a) This Agreement constitutes a valid, legal and binding obligation of the Selling Shareholders, and is enforceable against the Selling Shareholders in accordance with the terms hereof;
 - (b) The execution, delivery and performance of this Agreement or any other document related hereto by the Selling Shareholders has been duly authorised and does not and will not contravene (a) any Applicable Law, or (b) any agreement or instrument which is binding on the Selling Shareholders;
 - (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account, or the monies deposited therein; and
 - (d) The Selling Shareholders shall not have recourse to any proceeds of the Offer (only to the extent of the proceeds from its Offered Shares in the Offer for Sale), including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained. The Company shall pay stamp duty on the issue of Equity Shares in the Fresh Issue and, the Selling Shareholders shall pay stamp duty on the transfer of Offered Shares upon the successful completion of the Offer, and the stamp duty shall be payable at the place where its registered office of the Company is located, i.e., Mumbai.
- 9.3. Each of the Bankers to the Offer and the Registrar represents, warrants, undertakes and covenants (severally and not jointly) to each other and to the other Parties on the date hereof and as on the dates of the Preliminary Offering Memorandum, the Red Herring Prospectus,

the Offering Memorandum and the Prospectus, and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (a) any Applicable Law, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets;
- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account, or the monies deposited therein; and

9.4. Each of BRLMs severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholders on the date hereof and as on the dates of the Preliminary Offering Memorandum, the Red Herring Prospectus, the Offering Memorandum, and the Prospectus, and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (a) this Agreement constitutes a valid, legal, and binding obligation on its part, enforceable against each BRLM it in accordance with the terms hereof; and
- (b) the execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized.

9.5. Each of the Bankers to the Offer represent, warrant, undertake and covenant to the Members of the Syndicate, the Selling Shareholders and the Company that it is a scheduled bank as defined under the Companies Act, 2013 and that SEBI has granted it a certificate of registration to act as a banker to an issue in accordance with the Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994, and such certificate is and, until completion of the Offer, will be valid and in existence and that it is and, until completion of the Offer, will be entitled to carry on business as a banker to the issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, each of the Bankers to the Offer confirms that (a) it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI would prevent it from performing its obligations under this Agreement and/or under Applicable Law for the Bankers to the Offer that would prevent it from performing its obligations under this Agreement, (b) it is not debarred or suspended from carrying on such activities by SEBI and that (c) it shall abide by the SEBI ICDR Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.

9.6. Each of the Sponsor Banks, severally and not jointly, specifically represents, warrants, undertakes and covenants for itself as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company to the other Parties that:

- (a) it has been granted a UPI certification as specified in the UPI Circulars, with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the November 2018 Circular and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;

- (c) it has 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 that there have been no adverse occurrences that affect such confirmation provided to SEBI; and
 - (d) it is compliant with all Applicable Laws and conditions and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Laws.
- 9.7. Each of the Bankers to the Offer further represents and warrants to the Members of the Syndicate, the Selling Shareholders, and the Company that it, and its Correspondent Banks, as the case may be, have the necessary competence, facilities and infrastructure to act as such, and discharge its duties and obligations under this Agreement.
- 9.8. None of the Bankers to the Offers, the BRLMs, the Selling Shareholders and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, acts of God, lightning, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, extremely adverse weather conditions which are in excess of statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ionising radiation, volcanic eruption, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, work-to-rule action, go slow or similar labour action general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system (collectively, "**Force Majeure**"), provided that, it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Bankers to the Offer, the BRLMs, the Selling Shareholders or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Bankers to the Offer, the BRLMs, the Selling Shareholders, or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bankers to the Offer, the BRLMs, the Selling Shareholders or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party and can appoint a successor Party in place of the Force Majeure affected Party.

10. INDEMNITY

- 10.1. Each of the Bankers to the Offer shall, severally and not jointly, indemnify and hold harmless the other Parties hereto, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, branches, associates, advisors, successors, permitted assigns of such Parties and their respective Affiliates, the sub-syndicate members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Applicable Laws ("**Indemnified Parties**"), at all times from and against any claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or 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 action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a "**Loss**" and collectively, "**Losses**") relating to, resulting from or arising out of any act or omission of the relevant

Bankers to the Offer or their respective Correspondent Banks (if any) or any delay or failure in the implementation of instructions, insolvency, breach, or 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, and for any costs, 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 Bankers to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Bankers to the Offer. The Bankers to the Offers and their respective Correspondent Banks (if any) shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

- 10.2. It is understood that the liability of the Bankers to the Offer to release the amount lying in the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including SEBI or courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority to that effect and unless the same is furnished to the Bankers to the Offer by the Party concerned.
- 10.3. The Registrar shall indemnify and hold harmless the other Parties hereto, their respective Affiliates, and the directors, officers, shareholders, employees, representatives, agents, branches, associates, advisors, successors, permitted assigns of such Parties and their respective Affiliates, the sub-syndicate members, if any, appointed for the Offer, 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 at all times from and against any Losses relating to, resulting from or arising out of: (a) any failure by the Registrar in performing its duties and responsibilities or representations and warranties under this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Governmental Authority, (b) the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned/RTGS/NEFT/NACH/direct credit instructions, (c) any delays in supplying accurate information for processing refunds or unblocking of excess amounts in the ASBA Accounts or any claim by or proceeding initiated by any statutory, regulatory, judicial, administrative, quasi-judicial and/or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Bankers to the Offer or SCSBs hereunder, or 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, or (d) misuse of scanned signatures of the authorized signatories by the Registrar or misuse of the refund instructions or of negligence in carrying out the refund instructions or wrongful rejection of Bids. Additionally, the Registrar shall indemnify and hold harmless the BRLMs, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the March 16 Circular, the June 2 Circular and other Applicable Law, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.4. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective Fee Letters or this Agreement or at law and/or in equity.
- 10.5. Notwithstanding anything stated in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) under any circumstance shall not exceed the fees (net of taxes and other out of pocket expenses) actually received (excluding any pass through) by such respective BRLM for the portion of services rendered by it under the Offer Agreement and the Fee Letters.
- 10.6. The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax or any other taxes including withholding tax, STT, etc., in relation to the Offer, which the Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.

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 Bankers to the Offer, in the following circumstances:
- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount is refunded to the Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement and in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Bankers to the Offer shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs, the Selling Shareholders and the Company, in accordance with Applicable Law and terms and conditions of this Agreement, the Offer Documents; and (ii) the Refund Banks shall be liable to discharge their duties as specified under this Agreement, the Offer Documents and Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or if the listing of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable law.
- (c) In case of failure of the Offer after the Designated Date, in terms of Clause 3.2.2, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and Applicable Law.
- (d) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

11.2. Termination by Parties

11.2.1. Termination by the Company and the Selling Shareholders

The terms of this Agreement may be terminated by the Company and the Selling Shareholders (in consultation with the BRLMs) in respect of the Bankers to the Offer, in the event of fraud, gross negligence, wilful misconduct and/ or default on their respective part. Such termination shall be operative only in the event that the Company and the Selling Shareholders simultaneously appoint, in consultation with the BRLMs, a substitute banker to the issue of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. Such erstwhile Bankers to the Offer or Sponsor Bank shall continue to be liable for all actions or omissions until such termination and the duties and obligations contained herein until the appointment of substitute banker to the issue, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account, as the case may be. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Offer Account or Refund Account to the substitute banker to the issue. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement, with the BRLMs, the Company, the Selling Shareholders and the Registrar. For avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts or the Public Offer Account or the Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a new banker to the issue as a substitute for the retiring Bankers to the Offer within 14 Working Days of the termination of this Agreement as aforesaid.

11.2.2. Resignation by the Banker(s) to the Offer

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

11.2.3. Termination by Registrar

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

11.2.4. Termination by the BRLMs

Notwithstanding anything contained in this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to

the other Parties, any time after the execution and delivery of this Agreement until the Closing Date:

- (a) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach or non-compliance or breach by any of the Company, its Affiliates, Joint Venture, Promoters, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer;
- (c) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
- (d) there shall have occurred any Material Adverse Change in the sole judgement of the BRLMs at any time; or
- (e) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC; or
- (f) in the event that:
 - (i) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (ii) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (iii) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any

other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (iv) the commencement of any action or investigation against the Company, its Promoter, Directors, by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
- (v) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.

11.3. This Agreement shall automatically terminate if the Offer 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 Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.

11.4. The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs under this Agreement.

11.5. The termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and this Agreement, and the Fee Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the BRLMs.

12. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the BRLMs may assign or transfer any of its rights (but not obligations) under this Agreement to an Affiliate without the consent of the Parties concerned. 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 of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letter, (the “Dispute”), the parties to the dispute (the “Disputing Parties”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven (7) Working Days of commencement of discussion (or such longer period that

may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause **Error! Reference source not found.**3.

- 13.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the disputing party, one to be appointed jointly by the counter party, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the parties, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 13.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive, and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs incurred in such arbitration proceedings unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.
- 13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.
- 13.4 Any reference made to the arbitration tribunal 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 Fee Letter.

14. NOTICES

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

If to the Company:

R R KABEL LIMITED

Ram Ratna House, Victoria Mill Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 013
Maharashtra, India
Telephone: +91 9377918595
E-mail: Himanshu.parmar@rrglobal.com
Attention: Himanshu Parmar

If to the Selling Shareholders:

MAHENDRAKUMAR RAMESHWARLAL KABRA

Flat No. 1908, Tower 2

Casa Grande, 20th Floor
Senapati Bapat Marg, Lower Parel
Delisle Road, Mumbai 400 013
Maharashtra, India
Tel: +91 9377035100
E-mail: mrk.incometax@rrglobal.com

HEMANT KABRA

Flat No. 2008, Tower 2
Casa Grande, 20th Floor
249 Senapati Bapat Marg, Lower Parel
Delisle Road, Mumbai 400 013
Maharashtra, India
Tel: +91 9324141000
E-mail: hmk.incometax@rrglobal.com

SUMEET KABRA

Flat No. 2008, Tower 2
Casa Grande, 20th Floor
249 Senapati Bapat Marg, Lower Parel
Delisle Road, Mumbai 400 013
Maharashtra, India
Tel: +91 9324614423
E-mail: smk.incometax@rrglobal.com

KABEL BUILDCON SOLUTIONS PRIVATE LIMITED

Alembic Business Part (W)
Ground Floor, Bhailal Amin Marg
Gorwa, Vadodara 390 003
Gujarat, India
Tel: +91 8153015333
E-mail: accounts@kabelbuildcon.com
Contact Person: Mehul Kumar Patel

RAM RATNA WIRES LIMITED

Ram Ratna House, Victoria Mill Compound
Pandurang Budhkar Marg
Worli, Mumbai 400 013
Maharashtra, India
Telephone: 022 24949009
Email: saurabh_gupta@rrglobal.com
Attention: Mr Saurabh Gupta, Company Secretary

TPG ASIA VII SF PTE. LTD.

83 Clemenceau Avenue
11-01 UE Square
Singapore 239920
Telephone: +65 6390 5000
Email: dchiang@tpg.com
Attention: The Directors

If to the BRLMs

AXIS CAPITAL LIMITED

8th Floor, Axis House
C-2 Wadia International Centre
Pandurang Budhkar Marg

Mumbai 400 025
Email: sonal.katariya@axiscap.in
Attention: Ms. Sonal Katariya

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th Floor, First International Finance Centre
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
E-mail: varun.chokhani@citi.com
Attention: Varun Chokhani

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001
Maharashtra, India
E-mail: rrkabelipo@hsbc.co.in
Attention: Sumant Sharma / Vipin Jha

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
E-mail: gitesh.vargantwar@jmfl.com
Attention: Gitesh Vargantwar

If to the Registrar to the Offer

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
E-mail: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja, Head – Primary Market

If to the Escrow Collection Bank, the Refund Bank and/or Sponsor Bank 1

ICICI Bank Limited

Capital Market Division, 163, 5th Floor
HT Parekh Marg, Churchgate
Mumbai - 400020
Telephone: 022 - 68052182
E-mail: sagar.welekar@icicibank.com / ipocmg@icicibank.com
Website: icicibank.com
Attention: Mr. Sagar Welekar
SEBI Registration Number: INBI00000004

If to the Public Offer Account Bank and/or Sponsor Bank 2

Axis Bank Limited

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

Mumbai - 400 025
Telephone number: (Direct) 022 24253672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INBI00000017

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

15. SPECIMEN SIGNATURES

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

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 13 of this Agreement.

17. CONFIDENTIALITY

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer shall keep confidential the details of this Agreement and all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior written approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 17, or (iii) when required by law, regulation or legal process after informing the other Parties, and to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement as long as they are bound by the terms of this Agreement and it takes responsibility for breach on their part. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. EXECUTION AND COUNTERPARTS

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

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

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 duly executed by or on behalf of all the Parties hereto.

20. SEVERABILITY

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

21. SURVIVAL

The provisions of Clauses 3.2.6, 4.4, 5.2, 6.2, 9.5, 10 (*Indemnity*), 11 (*Term and Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Confidentiality*), 20 (*Severability*) and this Clause 21(*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11 or the termination of this Agreement pursuant to Clause 11.2 and 11.3.

22. AMBIGUITY

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

- (i) any 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.

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

[Remainder of this page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of R R Kabel Limited



Authorized Signatory

Name: *Shreegopal Kabra*

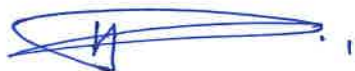
Designation: *Managing Director*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

Mahendra

For and on behalf of **Mahendrakumar Rameshwarlal Kabra**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

A handwritten signature in blue ink, consisting of a stylized, cursive script that is difficult to decipher but appears to start with a capital letter.

For and on behalf of **Hemant Mahendrakumar Kabra**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.



For and on behalf of **Sumeet Mahendrakumar Kabra**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of Kabel Buildcon Solutions Private Limited



Authorized Signatory

Name: Tribhuvan Prasad Kabra

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of Ram Ratna Wires Limited

Mahendra

Authorized Signatory

Name: Mahendrakumar Kabra

Designation: Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of **TPG Asia VII SF Pte. Ltd.**

A handwritten signature in black ink, appearing to be 'David Tan', with a horizontal line extending to the right and a small mark above it.

Authorized Signatory

Name: David Tan

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of **Axis Capital Limited**

The image shows a handwritten signature in black ink, which appears to read 'Pratik Pednekar'. To the right of the signature is a circular corporate seal. The seal has a double-line border. The outer ring contains the text 'AXIS CAPITAL LTD' at the top and 'A' at the bottom. The center of the seal features a stylized 'A' logo.

Authorized Signatory
Name: Pratik Pednekar
Designation: AVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of Citigroup Global Markets India Private Limited




Authorized Signatory

Name: *Rahul Saraf*

Designation: *Managing Director, Head of India Investment Banking*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



Authorized Signatory
Name: Ranvir Davda
Designation: Managing Director & Head of
ECM, India



Authorized Signatory
Name: Rishi Tiwari
Designation: Vice President, ECM, India

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of JM Financial Limited

Authorized Signatory

Name: Gitesh Vargantwar

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of **Link Intime India Private Limited**

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The text inside the stamp reads 'LINK INTIME INDIA PVT. LTD.' around the top inner edge, 'MUMBAI' in the center, and 'LINK INTIME INDIA PVT. LTD.' around the bottom inner edge, with a small star symbol on the right side.

Authorized Signatory

Name: Dnyanesh Gharote

Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE R R KABEL LIMITED, MAHENDRAKUMAR RAMESHWARLAL KABRA, HEMANT MAHENDRAKUMAR KABRA, SUMEET MAHENDRAKUMAR KABRA , KABEL BUILDCON SOLUTIONS PRIVATE LIMITED , RAM RATNA WIRES LIMITED , TPG ASIA VII SF PTE.LTD , AXIS CAPITAL LIMITED , CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED , HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED , JM FINANCIAL LIMITED ,ICICI BANK LIMITED AND LINK INTIME INDIA PRIVATE LIMITED .

For and on behalf of ICICI Bank Limited



Authorized Signatory

Name: *SAGAR WELEKAR*

Designation: *Chief Manager*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS, BRLMS, BANKERS TO THE OFFER AND THE REGISTRAR.

For and on behalf of **Axis Bank Limited**



Authorized Signatory

Name:

Designation:

PERCY R. BALSARA
SS No. 2777
AVP & DY. OPERATIONS HEAD
AXIS BANK LTD, EAST BRANCH

FOR R R KABEL LTD


198913

ANNEXURE A

Details of Selling Shareholders

S. NO.	NAME OF THE SELLING SHAREHOLDER	DATE OF THE CORPORATE ACTION/ BOARD RESOLUTION/ POWER OF ATTORNEY	DATE OF THE CONSENT LETTER	NUMBER OF OFFERED SHARES
PROMOTER SELLING SHAREHOLDER				
1.	MAHENDRAKUMAR RAMESHWARLAL KABRA	-	5 April 2023	Up to 754,417 Equity Shares
INVESTOR SELLING SHAREHOLDER				
1.	TPG ASIA VII SF PTE. LTD.	9 March 2023	31 August 2023	Up to 12,901,877 Equity Shares
PROMOTER GROUP SELLING SHAREHOLDERS				
1.	HEMANT KABRA	-	5 April 2023	Up to 754,417 Equity Shares
2.	SUMEET KABRA	-	31 August 2023	Up to 754,417 Equity Shares
3.	KABEL BUILDCON SOLUTIONS PRIVATE LIMITED	18 March 2023	5 April 2023	Up to 707,200 Equity Shares
OTHER SELLING SHAREHOLDER				
1.	RAM RATNA WIRES LIMITED	12 April 2023	12 April 2023	Up to 1,364,480 Equity Shares

ANNEXURE B

Date: [●]

To,

BRLMs
Registrar
The Company
The Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

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

Escrow Accounts

For Residents (In case of resident Anchor Investors and Underwriters)

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

For Non-Residents (In case of non-resident Anchor Investors)

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

Refund Account

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

Public Offer Account:

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

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

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

For [●]

(Authorized Signatory)

Name:

Designation:

SCHEDULE I

(Clause 3.2.3.10)

Date: [●]

To,

Bankers to the Offer

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.10 of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts, namely “[●]” and “[●]” bearing account numbers [●] and [●] respectively to the Public Offer Account as per the following:

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

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

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

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:

For AXIS CAPITAL LIMITED

(Authorized Signatory)

Name:

Designation:

For CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For JM FINANCIAL LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to: The Company and the Selling Shareholders

SCHEDULE II

Date: [●]

To:

SCSBs
Sponsor Banks

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.10 of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts to the Public Offer Account, namely “[●]”, bearing account number “[●]” as per the following:

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

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

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

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

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

Sincerely,

For LINK INTIME INDIA PRIVATE LIMITED

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Encl.: Details of bank accounts to be unblocked

Copy to: Company and Selling Shareholders

SCHEDULE III
(Clause 3.2.4.5)

Date: [●]

To:

Escrow Collection Bank

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.4.55 of the Escrow Agreement, we hereby instruct you to transfer on [●], ₹[●], being the Surplus Amount from the Escrow Accounts, namely “[●]” and “[●]” to the Refund Account bearing name “[●]” and account number [●] as per the following:

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

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

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

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:

For AXIS CAPITAL LIMITED

(Authorized Signatory)

Name:

Designation:

For CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For JM FINANCIAL LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to: The Company and the Selling Shareholders

SCHEDULE IV
(Clause 3.2.4.5)

Date: [●]

To:

[Refund Bank]

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.4.5 of the Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled “[●]” for Refund to the Bidders as set out in the enclosure hereto.

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

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

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:

The BRLMs

The Company

The Selling Shareholders

Encl.: Details of Bidders entitled to payment of refund

SCHEDULE V

Date: [●]

To:

The Company
The Selling Shareholders
The BRLMs

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

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

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

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

Yours faithfully,

LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

SCHEDULE VA
(Clause 3.2.3.2)

Date: [●]

To:

[Public Offer Account Bank]

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

Pursuant to Clauses 3.2.3.2(a) and 3.2.3.2(b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clause 3.2.3.2(a)(A)(i) and (ii) of the Escrow Agreement and Securities Transaction Tax, from the Public Offer Account No. [●] titled “[●]” to their respective bank accounts as per the table below:

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

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For AXIS CAPITAL LIMITED

(Authorized Signatory)

Name:

Designation:

For CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

(Authorized Signatory)
Name:
Designation:

For HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

(Authorized Signatory)
Name:
Designation:

For JM FINANCIAL LIMITED

(Authorized Signatory)
Name:
Designation:

Copy to:

The Company
The Selling Shareholders

SCHEDULE VB
(Clause 3.2.3.2)

Date: [●]

To:

[Public Offer Account Bank]

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

Pursuant to Clauses 3.2.3.2 (a), 3.2.3.2 (b) and 3.2.3.2 (c) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clause 3.2.3.2(a)(A)(iii), (iv) and (v) of the Escrow Agreement, from the Public Offer Account No. [●] titled “[●]” to their respective bank accounts as per the table below:

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

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

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

Kindly acknowledge the receipt of this letter.

For R R KABEL LIMITED

(Authorized Signatory)

Name:

Designation:

For AXIS CAPITAL LIMITED

(Authorized Signatory)

Name:

Designation:

For CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For JM FINANCIAL LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to: The Selling Shareholders

SCHEDULE VI
(Clause 3.2.3.2(d))

Date: [●]

To:

Public Offer Account Bank

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.2(d) of the Escrow Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account No. [●] titled “[●]” to the bank account of the Company and the Selling Shareholders, as per the table below:

S. No.	Name of the account holder	Amount (₹)	Bank	Account Number	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]

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

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

Kindly acknowledge the receipt of this letter.

For AXIS CAPITAL LIMITED

(Authorized Signatory)
Name:
Designation:

For CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

(Authorized Signatory)
Name:
Designation:

For HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

(Authorized Signatory)
Name:

Designation:

For JM FINANCIAL LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to: The Company and Selling Shareholders

SCHEDULE VII

Date: [●]

To:

The Company
The BRLMs
The Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

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

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

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

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

For and on Behalf of **LINK INTIME INDIA PRIVATE LIMITED**

(Authorised Signatory)





Name:

Designation:

SCHEDULE VIII

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between the Company, Selling Shareholders, BRLMs, Bankers to the Offer and the Registrar


LIST OF AUTHORIZED SIGNATORIES

For R R KABEL LIMITED (any one of the following)	Specimen Signature
Shreegopal Kabra	
Satish Kumar Agarwal	
Rajesh Babu Jain	
Pratik Agarwal	

[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between the Company, Selling Shareholders, BRLMs, Bankers to the Offer and the Registrar

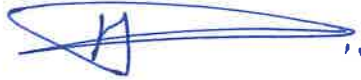
LIST OF AUTHORIZED SIGNATORIES

Name	Specimen Signature
Mahendrakumar Rameshwarlal Kabra	

[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between the Company, Selling Shareholders, BRLMs, Bankers to the Offer and the Registrar

LIST OF AUTHORIZED SIGNATORIES

Name	Specimen Signature
Hemant Mahendrakumar Kabra	

[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between the Company, Selling Shareholders, BRLMs, Bankers to the Offer and the Registrar



LIST OF AUTHORIZED SIGNATORIES

Name	Specimen Signature
Sumeet Mahendrakumar Kabra	

[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between the Company, Selling Shareholders, BRLMs, Bankers to the Offer and the Registrar

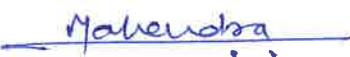

LIST OF AUTHORIZED SIGNATORIES

For Kabel Buildcon Solutions Private Limited (any one of the following)	Specimen Signature
Tribhuvanprasad Kabra	
Mehul Patel	

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LIST OF AUTHORIZED SIGNATORIES

For Ram Ratna Wires Limited (any one of the following)	Specimen Signature
Mahendra Kumar Kabra	
Hemant Kabra	

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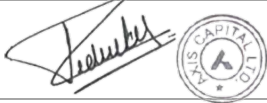
LIST OF AUTHORIZED SIGNATORIES

For TPG Asia VII SF Pte. Ltd. (any one of the following)	Specimen Signature
David Tan	

[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between the Company, Selling Shareholders, BRLMs, Bankers to the Offer and the Registrar

LIST OF AUTHORIZED SIGNATORIES

For Axis Capital Limited (any one of the following)	Specimen Signature
Lakha Nair – Executive Director	
Pratik Pednekar – Assistant Vice President	

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LIST OF AUTHORIZED SIGNATORIES

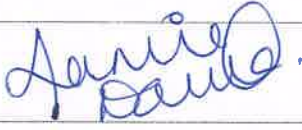

For Citigroup Global Markets India Private Limited (any one of the following)	Specimen Signature
Rahul Saraf	
Varun Chokhani	

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This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between the Company, Selling Shareholders, BRLMs, Bankers to the Offer and the Registrar

LIST OF AUTHORIZED SIGNATORIES

For HSBC Securities and Capital Markets (India) Private Limited (any one of the following)	Specimen Signature
Ranvir Davda	
Rishi Tiwari	



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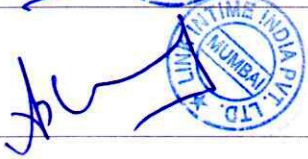
LIST OF AUTHORIZED SIGNATORIES

For JM Financial Limited (any one of the following)	Specimen Signature
Gitesh Vargantwar	 
Nikhil Panjwani	 
Rashi Harlalka	 
Sugandha Kaushik	 

[Remainder of the page intentionally left blank]

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between the Company, Selling Shareholders, BRLMs, Bankers to the Offer and the Registrar

LIST OF AUTHORIZED SIGNATORIES

For Link Intime India Private Limited (any one of the following)	Specimen Signature
Dnyanesh Gharote Vice President – Primary Market	
Dhawal Adalja Vice President – Primary Market	

[Remainder of the page intentionally left blank]

SCHEDULE IX

Date: [●]

To

Escrow Collection Bank
Refund Bank
Public Offer Account Bank
Sponsor Banks
Registrar to the Offer

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

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

[●]

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

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

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 Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

<p>For AXIS CAPITAL LIMITED</p> <p>_____ (Authorized Signatory) Name: Designation:</p>
<p>For CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED</p> <p>_____ (Authorized Signatory) Name:</p>

Designation:

For HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For JM FINANCIAL LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to: The Company and Selling Shareholders

SCHEDULE X

Date: [●]

To

Escrow Collection Bank
Refund Bank
Public Offer Account Bank
Sponsor Banks
Registrar to the Offer

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

We hereby intimate you that [●].

Pursuant to Clause 3.2.2 of the Escrow Agreement, we request you, the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account titled [●] bearing account number [●] to the Refund Account titled [●] bearing account number [●] with the Refund Bank. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with Clause 3.2.4 of the Escrow Agreement.

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

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 Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge the receipt of this letter.

For R R KABEL LIMITED

(Authorized Signatory)

Name:

Designation:

For AXIS CAPITAL LIMITED

(Authorized Signatory)

Name:

Designation:

For CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

For JM FINANCIAL LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to: The Selling Shareholders

SCHEDULE XI

(Clause 3.2.3.2(a))

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

To,

**The Company
The BRLMs**

Ladies and Gentlemen,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

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

This certificate may be relied on by the Company, the Selling Shareholders, the Book Running Lead Managers, their affiliates and legal counsel in relation to the Offer.

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

Regards,

For *[●]*
Name: *[●]*
Designation: *[●]*
Firm Registration No. *[●]*
Membership No. *[●]*

Date: *[●]*

Copy to:

The Selling Shareholders

Annexure 1

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Name of the Selling Shareholders	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [●]% of the transaction size (₹)	Withholding taxes (₹)	Offer Expense (₹)	Net Amount to be released (₹)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* To be included in case of applicable withholding taxes.

SCHEDULE XII

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

SCHEDULE XIII

Sr. No.	Data Point		Count	Date of Activity
1.	Total No of unique applications received	Total		
		Bank ASBA		
		Online		
		UPI		
2.	Total No of Allottees	Total		
		Bank ASBA		
		Online		
		UPI		
3.	Total No of Non-Allottees	Total		
		Bank ASBA		
		Online		
		UPI		
4.	Out of total UPI Allottees (Debit execution file), How many records were processed successfully?		Count: No of shares: Amount:	
5.	Out of total UPI Allottees (Debit execution file), How many records failed?		Count: No of shares: Amount:	
6.	Out of total UPI Non-Allottees (Unblocking file), How many records were successfully unblocked?			
7.	Out of total UPI Non-Allottees (Unblocking file), How many records failed in unblocking?			
8.	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 XIV
(Clause 3.2.3.2(d))

Date: [●]

To:

BRLMs

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of R R Kabel Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 6 September 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.2(d) of the Escrow Agreement, we hereby intimate to you the details of [our/my] bank account, where the proceeds from the Offer due to [us/me] is to be transferred:

Name of the account holder	Bank	Account Number	IFSC	Branch Address
[insert name of Company/Selling Shareholder]	[●]	[●]	[●]	[●]

Also, attached herewith is the bank account statement for verification of the details mentioned above for your added reference at Annexure A.

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

Sincerely,

For and on behalf [Insert name of Company/ Selling Shareholders]

Authorised Signatory

Name:

Designation:

Encl: As above

Copy to: Registrar to the Offer