

महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 774292

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. / ००००००९
- 8 JUL 2025
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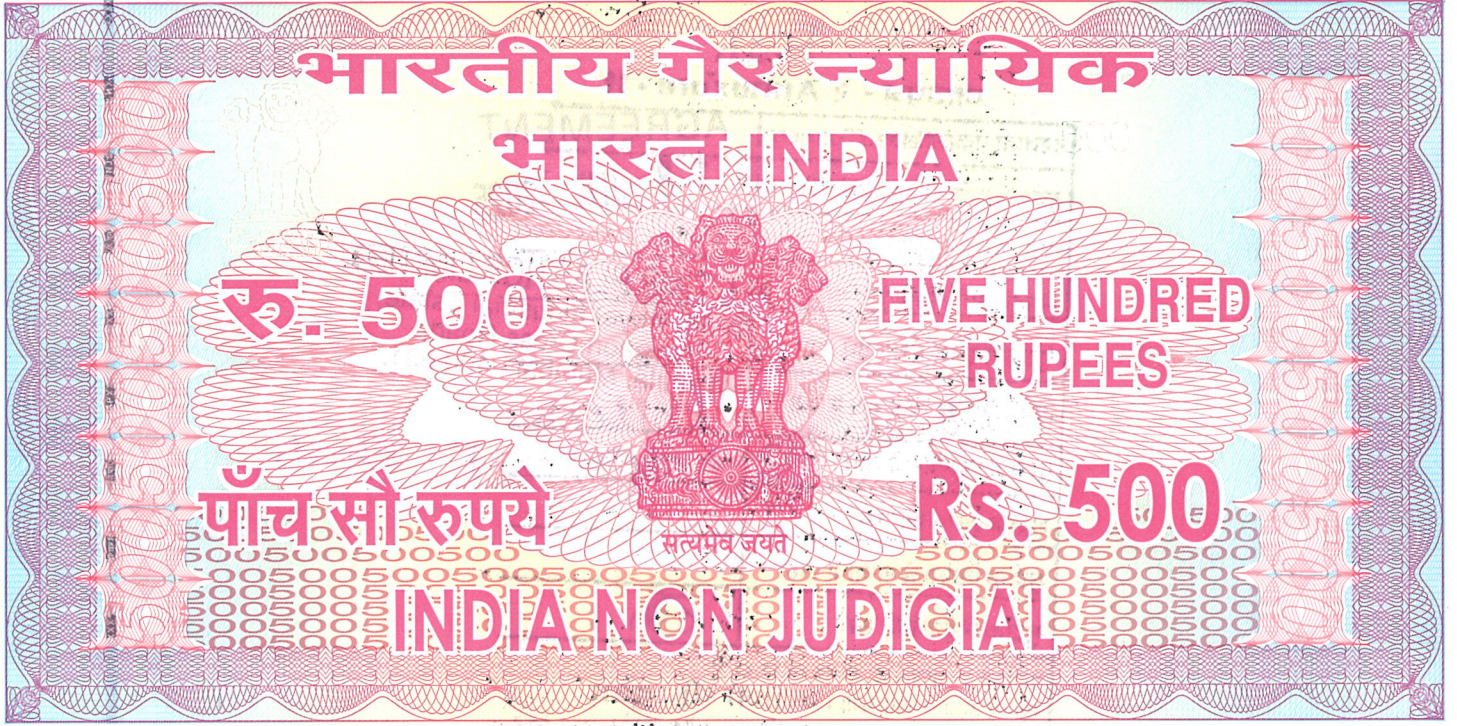
श्रीम. एस. एस. चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JULY 23, 2025, ENTERED AMONGST ALL TIME PLASTICS LIMITED, KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH, NILESH PUNAMCHAND SHAH, INTENSIVE FISCAL SERVICES PRIVATE LIMITED, DAM CAPITAL ADVISORS LIMITED, SHAREKHAN LIMITED, AXIS BANK LIMITED, ICICI BANK LIMITED AND KFIN TECHNOLOGIES LIMITED.

438

जोड़पत्र - २ Annexure - II

दस्तावेज प्रकृत/Nature of Document	AGREEMENT
मुद्रांक दिनांक और वर्ष अनु. क्रमांक/दिनांक	18 JUL 2025
दस्तावेज बिलिंग करणार संकेत का ?	YES/NO
सिद्धांती के औद्योगिक संस्थान -	ALL TIME PLASTICS LIMITED
मुद्रांक दिनांक घोषणास्थान का पता -	B-30, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai - 400 031.
हस्ताक्षरकर्ता का पता	
मुद्रांक पदनाम/पदनाम का पता	18 JUL 2025
मुद्रांक शुल्क - रकम	कापेश P. Shah
मुद्रांक दिनांक घोषणास्थान का पता	
मुद्रांक दिनांक घोषणास्थान का पता	
परमाणु क्र. मूल : ८०००००९	
मुद्रांक विभाग का पता : ज्योती पी. मुआ	
६, कोकनी बिल्डिंग सं. ३, टाटा होस्टल, परेल, मुंबई - ४०० ०१२.	
ज्या कारणासाठी ज्यांनी मुद्रांक करदी व त्या त्यांच्या कारणासाठी मुद्रांक करदी केल्यापासून ६ महिन्यात यापुढे संतुष्टीकरण आहे.	



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● 2025 ●

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प्रधान मुद्रांक कार्यालय, मुंबई
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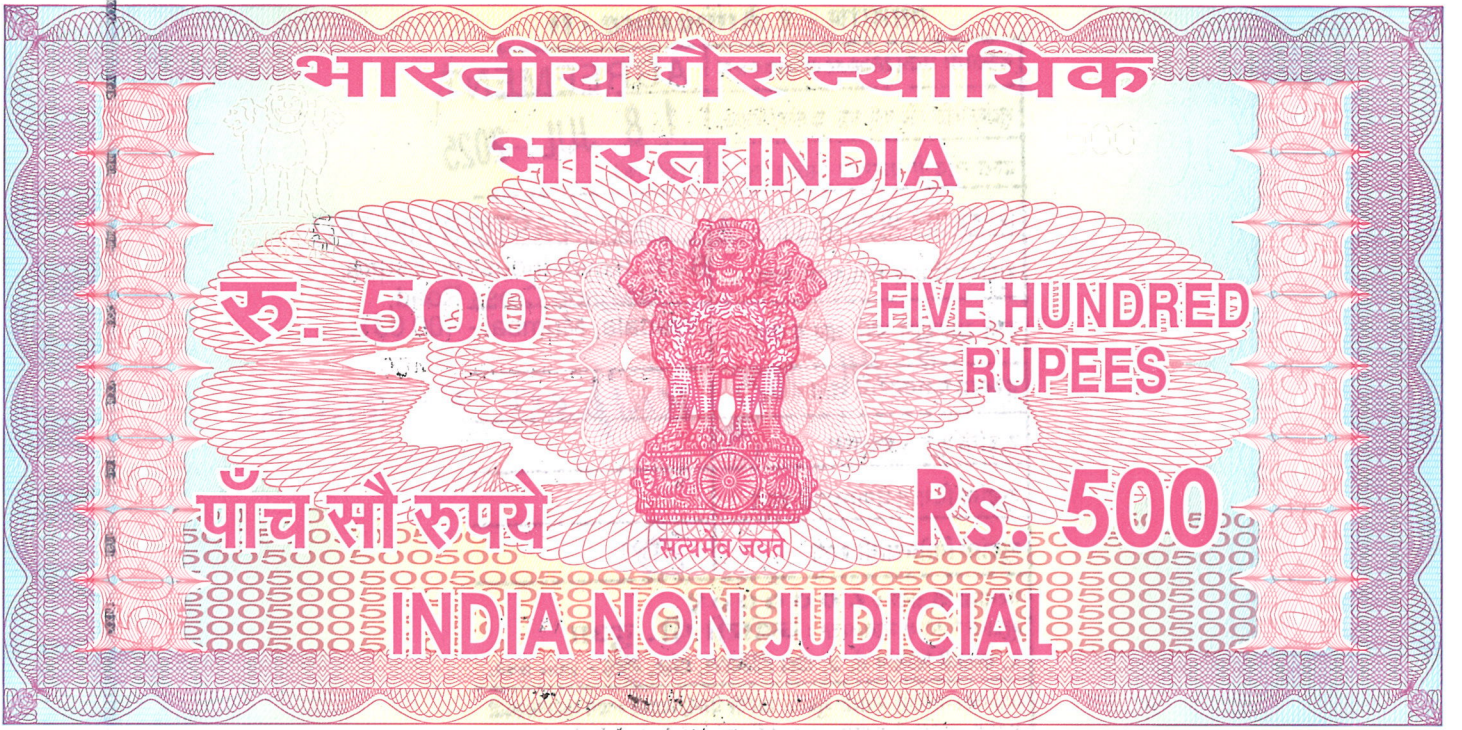
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जाडपत्र - २ Annexure - II

दस्तावेजाचे प्रकार/Nature of Document:	AGREEMENT
मुद्रांक दिनांक वरी मूळ. प्रमाण/Date	18 JUL 2025
दस्तावेजाची प्रमाणित आहेत का ?	YES/NO
विषयक/टीपे योग्य/Subject	ALL TIME PLASTICS LIMITED
मुद्रांक विवरण घेणाऱ्याचे नाव	B-30, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai - 400 031.
दस्तावेजाचे मूळ. मूळ व प्रती	Kailesh
मुद्रांक घेणाऱ्याचे नाव	Kailesh P. Shah
मुद्रांक शुल्क व रक्कम	
मुद्रांक विवरण घेणाऱ्याची सही	
मुद्रांक घेणाऱ्याची सही	Th



परवाना क्र. ८०००००९
 मुद्रांक दिनांक/आवृत्ति : ज्योती पी. दुआ
 ६, कोकणा विन्डो व. ३, टाटा होस्टेल, पोल, मुंबई - ४०० ०१२.
 ज्या व्यक्तीसाठी ज्याची मुद्रांक अर्दी फेला त्यांनी त्याच कारणासाठी
 मुद्रांक मारवा घेण्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.



महाराष्ट्र MAHARASHTRA

2025

DZ 774293

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. १०००००९
- 8 JUL 2025
सक्षम अधिकारी
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437

जोडाव - २ Annexure - II

दस्तावेज प्रकार/Nature of Document	AGREEMENT
मुद्रांक दिती मधील वर्ष व दिनांक/Date	18 JUL 2025
क्यात लॉयली आरक्षण आहे का ?	YES/NO
विक्रेत्याची ओळखता येईल - A	ALL TIME PLASTICS LIMITED
मुद्रांक विक्रेता येथील ठेका - B-30, Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai - 400 031.	
हस्त अक्षरपत्र कोणते नाव व पत्ता	
दस्तावेज पुरवठा करणारा नाव	18 JUL 2025
मुद्रांक शुल्क व रक्कम	8 Kaipesh P. Shah
मुद्रांक विक्रेता येथील स्वाक्षरी	
मुद्रांक विक्रेत्याची स्वाक्षरी	8
परवाना क्र. नाक : 60000008	
मुद्रांक विक्रेता नाव/पत्ता : ज्योती पी. कुआ	
६, कोल्हापी विलेजिंग रो. २, दादा लॉरेण्ट, पुरेल, मुंबई - ४०० ०५२.	
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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JULY 23, 2025

BY AND AMONGST

ALL TIME PLASTICS LIMITED

AND

KAILESH PUNAMCHAND SHAH

AND

BHUPESH PUNAMCHAND SHAH

AND

NILESH PUNAMCHAND SHAH

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

SHAREKHAN LIMITED

AND

AXIS BANK LIMITED

AND

ICICI BANK LIMITED

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

1. INTERPRETATION AND DEFINITIONS	4
2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS.....	15
3. OPERATION OF THE ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT AND REFUND ACCOUNT	17
4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR	30
5. DUTIES AND RESPONSIBILITIES OF THE BRLMS	39
6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND SPONSOR BANKS.....	40
7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS	48
8. REPRESENTATIONS AND WARRANTIES AND COVENANTS.....	48
9. INDEMNITY.....	51
10. TERM AND TERMINATION	53
11. ASSIGNMENT AND WAIVER	57
12. ARBITRATION.....	57
13. NOTICE	58
14. SPECIMEN SIGNATURES	59
15. GOVERNING LAW AND JURISDICTION	60
16. CONFIDENTIALITY	60
17. COUNTERPARTS	60
18. AMENDMENT	60
19. SEVERABILITY	60
20. SURVIVAL	60
21. AMBIGUITY	60
ANNEXURE 1.....	72
SCHEDULE I	73
SCHEDULE II	74
SCHEDULE III.....	75
SCHEDULE IV A.....	76
SCHEDULE IV B	78
SCHEDULE V	79
SCHEDULE VI.....	80
SCHEDULE VII	81
SCHEDULE VIII-A.....	85
SCHEDULE VIII-B.....	86
SCHEDULE IX.....	87
SCHEDULE X.....	88
SCHEDULE XI A.....	89
SCHEDULE XI B	93
SCHEDULE XI C	95
SCHEDULE XII	96
SCHEDULE XIII.....	97
SCHEDULE XIV	98
SCHEDULE XV	99
SCHEDULE XVI.....	100
SCHEDULE XVIIA.....	101
SCHEDULE XVIIB.....	102
SCHEDULE XVIII	103
SCHEDULE XIX.....	104
SCHEDULE XX	105

This cash escrow and sponsor bank agreement is entered into on July 23, 2025 (“**Agreement**”) at Mumbai, India by and among:

1. **ALL TIME PLASTICS LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956, as amended and having its registered office at B-30 Royal Industrial Estate Wadala, Mumbai – 400 031, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns);
2. **KAILESH PUNAMCHAND SHAH**, a citizen of India, residing at 1502, Springs, GD Ambekar Road, Dadar East, Near Wadala Telephone Exchange, Dadar, Mumbai – 400 014, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns);
3. **BHUPESH PUNAMCHAND SHAH**, a citizen of India, residing at Flat No 174, Floor 17th, A Wing, Kalpataru Avana, off Dr. S. S Rao Road, Near ITC Central, Parel East, Mumbai- 400 012, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns);
4. **NILESH PUNAMCHAND SHAH**, a citizen of India, residing at 701, Rustom Villa, 751, Dr Ghanti Road, Parsi Colony, Dadar East, Dadar, Mumbai - 400 014, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns);
5. **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India (hereinafter referred to as the “**Intensive**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as the “**DAM Capital**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **SHAREKHAN LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, Tower No.3, Equinox Business Park, LBS Marg, Off BKC, Krla (West), Mumbai - 400 070, Maharashtra, India (hereinafter referred to as “**Sharekhan**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
8. **AXIS BANK LIMITED**, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 having its registered office at 3rd Floor, Trishul, Opposite Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, Gujarat, India and corporate office is situated at Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (hereinafter referred to as “**Public Offer Account Bank**”, “**Sponsor Bank 1**” or “**Banker to the Offer**”, as the case may be and in the relevant capacity, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
9. **ICICI BANK LIMITED**, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat and for the purpose of this Agreement acting through its branch 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**”, “**Sponsor Bank 2**”, or “**Banker to the Offer**”, as the case may be and in the relevant capacity, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

10. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the under the Companies Act, 2013, as amended and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, India and corporate office at C Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India (hereinafter referred to as “**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).

In this Agreement:

- (i) Intensive and DAM Capital are collectively referred to as the “**BRLMs**” / “**Book Running Lead Managers**” and individually as a “**BRLM**” / “**Book Running Lead Manager**”;
- (ii) Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are each individually referred to as “**Promoter Selling Shareholder**”, and collectively as “**Promoter Selling Shareholders**”;
- (iii) Sharekhan is referred to as the “**Syndicate Member**”;
- (iv) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (v) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” and individually, as a “**Sponsor Bank**”;
- (vi) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually, as a “**Banker to the Offer**”; and
- (vii) The Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Member, 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 Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares aggregating up to ₹ 2,800.00 million (“**Fresh Issue**”) and an offer for sale of up to 4,385,562 Equity Shares by the Promoter Selling Shareholders (“**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the requirements of the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Laws (*as defined below*) including the UPI Circulars (*as defined below*), at such price as may be determined through the book building process (“**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made, by the Company in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and (ii) outside the United States and India in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations. The Company has, in consultation with the BRLMs, undertaken a further issue of securities of the Company, through a pre-IPO placement of Equity Shares, in accordance with Applicable Law to any person(s), for an amount not exceeding ₹ 700 million, at its discretion, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus with the

Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”, and such further issue, the “**Pre-IPO Placement**”). The Pre-IPO Placement has been at a price decided by the Company in consultation with the BRLMs. As Pre-IPO Placement has been undertaken, the size of the Fresh Issue has been reduced to the extent of the amount raised from the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement does not exceed 20% of the size of the Fresh Issue. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees of the Company. Further, the Offer may include a reservation of up to such number of equity shares, constituting such percentage of post-Offer equity share capital of the company as permitted under applicable law, for subscription by eligible employee(s) (the “**Employee Reservation Portion**”). The Company in consultation with the BRLMs, may offer a discount to the offer price to Eligible Employees bidding in the Employee Reservation Portion (the “**Employee Discount**”).

- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) has, pursuant to its resolutions dated August 16, 2024 and July 20, 2025 approved and authorised the Offer and the shareholders of the Company have approved the Fresh Issue pursuant to special resolutions in accordance with Section 62(1)(c) of the Companies Act at the annual general meeting of the shareholders of the Company held on September 4, 2024.
- (C) Each of the Promoter Selling Shareholders have, severally and not jointly, authorized and consented to the inclusion of their respective portion of Offered Shares in the Offer and to participate in the Offer pursuant to their respective consent letters, the details of which are set out in **Schedule XX**. The Board of Directors has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated August 16, 2024 and June 30, 2025.
- (D) The Company and the Promoter Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed and expenses payable to them for managing the Offer in terms of the fee letter dated April 24, 2024 (the “**Fee Letter**”) between the BRLMs, the Company and the Promoter Selling Shareholders, subject to the terms and conditions set forth thereon and subject to the execution of the offer agreement dated September 30, 2024 executed between the Company, the Promoter Selling Shareholders and the BRLMs (“**Offer Agreement**”).
- (E) The Company has filed the draft red herring prospectus dated September 30, 2024 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE** and together with BSE, “**Stock Exchanges**”), in accordance with the SEBI ICDR Regulations for review and comments. After incorporating all the comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations and upon successful completion of the book building process, the Company proposes to file a prospectus with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and from NSE by way of letters, each dated December 18, 2024.
- (F) Pursuant to the registrar agreement dated September 30, 2024, the Company and the Promoter Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- (G) The Company, the Promoter Selling Shareholders and the Share Escrow Agent have entered into the share escrow agreement dated July 23, 2025 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholders, the Registrar and the Members of the Syndicate have entered into a syndicate agreement dated July 23, 2025, (“**Syndicate Agreement**”) for procuring Bids (other than Bids by: (a) ASBA Bidders (as defined below) directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”); and (b) ASBA Bidders whose Bids

shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“RTAs”) at the Designated RTA Locations and Collecting Depository Participants (“CDPs”) at the Designated CDP Locations at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Law.

- (H) All Bidders (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.
- (I) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and the Promoter 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 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 to the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereinafter) through the Refund Account or the unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Applicable Law, (v) the transfer of funds from the Public Offer Account to the respective accounts of the Promoter Selling Shareholders/ or and the Company, as applicable, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Law in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Law.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND MUTUAL PROMISES, COVENANTS, AND AGREEMENTS SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. INTERPRETATION AND DEFINITIONS

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

“Affiliate(s)” with respect to any Party, means (i) any 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 person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any 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 out in Sections 2(46) and 2(87) of the Companies Act, 2013. In addition, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “**Promoter**” and “**Promoter Group**” 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;

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

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

“**Anchor Investor(s)**” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million;

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

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period;

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

“**Anchor Investor Bid/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 the Anchor Investors, and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be 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, in consultation with the BRLMs;

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

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

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, 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, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**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, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), and the respective rules and regulations thereunder and any instructions, communications, and notices issued by any Governmental Authority (and rules, regulations, orders and directions 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 the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request made by the UPI Bidders;

“**Arbitration Act**” shall mean the Arbitration and Conciliation Act, 1996, as amended, from time to time;

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

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

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

“**Bankers to the Offer**” shall mean collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank(s) and the Public Offer Bank(s);

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

“**Beneficiaries**” shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLMs to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) the Promoter Selling Shareholder, where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, subject to receipt of listing and trading approvals from the Stock Exchange; and (d) in case of refunds in the Offer, 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, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;

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

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidders, as the case may be, upon submission of the Bid in the Offer. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price (net of Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial

Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount);

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

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

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

“Bid/ Offer Closing Date” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti, (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered and Corporate Office is located), each with wide circulation. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“Bid/ Offer Opening Date” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered and Corporate Office is located), each with wide circulation;

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

“Board” or **“Board of Directors”** has the meaning given to such term in Recital B of this Agreement;

“Book Running Lead Manager(s)” or **“BRLM(s)”** or **“Lead Manager(s)”** shall have the meaning given to such terms in the Preamble of this Agreement;

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

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

“Cap Price” shall mean the higher end of the Price Band, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price;

“Chartered Accountant Certificate” shall mean a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Promoter Selling Shareholders certifying (i) the amount of the Securities Transaction Tax to be deposited and Other Taxes required to be withheld on the sale proceeds of the Offered Shares, and (ii) balance funds retained in the Public Offer Account after deduction of Offer Expenses, Securities Transaction Tax, Withholding Amount and Other Taxes, if any, and transfer of Offer Proceeds to the Promoter Selling Shareholders, as applicable;

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

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

“Companies Act” has the meaning ascribed to it in Recital A of this Agreement;

“Company” shall have the meaning ascribed to it in the Preamble to this Agreement;

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

“Correspondent Bank(s)” shall have the meaning ascribed to it in Clause 2.12 of this Agreement;

“Cut-off Price” shall mean Offer Price, finalised by the Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the 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) as updated from time to time;

“Designated Date” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer;

“Designated Intermediary(ies)” shall mean (i) in relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs; (ii) in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs; and (iii) in relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and

RTAs;

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

“Designated Stock Exchange” shall mean BSE;

“Dispute” has the meaning given to such term in Clause 12.1 of this Agreement;

“Disputing Parties” has the meaning given to such term in Clause 12.1 of this Agreement;

“Draft Red Herring Prospectus” has the same meaning given to such term in Recital E of this Agreement;

“Drop Dead Date” means such date 3 (three) Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Promoter Selling Shareholders and the BRLMs;

“Eligible Employees” shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company; or a Director of the Company, (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

“Employee Discount” shall mean the Company may, in consultation with the BRLMs, offer a discount to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

“Employee Reservation Portion” shall have the same meaning given to such term in Recital A of this Agreement

“Encumbrances” shall have the meaning ascribed to such term in Clause 8.1(a) of this Agreement;

“Equity Shares” has the same meaning given to such term in Recital A of this Agreement;

“Escrow Accounts” shall mean accounts established in accordance with Clause 2.2.5 of this Agreement;

“Escrow Collection Bank” shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., ICICI Bank Limited;

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

“Fee Letter” shall have the meaning assigned to it in recital (D);

“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 other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“IFSC” shall mean the Indian Financial System Code;

“Material Adverse Change” shall mean, A) individually or in the aggregate, a material adverse change, or any development reasonably likely to result in a prospective material adverse change as determined

by the BRLMs in their sole discretion: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, 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, pandemic (whether natural or manmade), flood or 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 to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; 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 (B) in respect of each Promoter Selling Shareholder, severally and not jointly, material adverse change, probable or otherwise likely to involve a material adverse change in the ability of the Promoter Selling Shareholders, severally, 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 contemplated herein or therein;

“**National Payments Corporation of India**” or “**NPCI**” shall have the meaning assigned to it in the Recital H of this Agreement;

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

“**Non-Institutional Portion**” shall mean the portion of the Net Offer, being not less than 15% of the Net Offer, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors.

“**Offer**” has the same meaning given to such term in Recital A of this Agreement;

“**Offer Agreement**” has the meaning given to such term in Recital D;

“**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 the Securities and Exchange Board of India, the Stock Exchange(s) (*as defined hereafter*) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Offering Memorandum, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections, addendum or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Offering Memorandum;

“**Offer Expenses**” has the meaning given to such term in Clause 3.2.4.2(a) of this Agreement;

“**Offering Memorandum**” means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for sales to persons outside India, together with all supplements, corrections, amendment and corrigenda thereto;

“**Offer Price**” has the same meaning given to such term in Recital A of this Agreement;

“**Other Taxes**” has the meaning given to such term in Clause 3.2.4.2(a) of this Agreement;

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

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, which is to be used in the offer and sale to persons/entities that are outside India in the Offer;

“Price Band” shall mean price band between the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of The Financial Express, a English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai editions of Navshakti, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” shall mean the date on which the Company, in consultation with the BRLMs will finalise the Offer Price;

“Promoter Selling Shareholder(s)” has the meaning given to such term in the Preamble to this Agreement;

“Prospectus” has the same meaning given to such term in Recital E of this Agreement;

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

“Public Offer Account Bank” shall have the meaning ascribed to such term in the Preamble to this Agreement, i.e., Axis Bank Limited;

“QIB Portion” shall mean the portion of the Net Offer, being not more than 50% of the Net Offer to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price.

“Red Herring Prospectus” or **“RHP”** has the same meaning given to such term in Recital E of this Agreement;

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

“Refund Bank” shall have the meaning given to such term in the preamble to this Agreement, i.e., ICICI Bank Limited;

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, SEBI RTA Master Circular issued by SEBI as per the list available on the websites of the Stock Exchanges, and the UPI Circulars;

“Registered Broker(s)” shall mean stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and UPI Circulars issued by SEBI and the Stock Exchanges;

“Registrar Agreement” shall have the meaning given to it in Recital (C);

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

“Retail Individual Bidders” or **“RIBs”** shall mean individual Bidders, who have Bid for the Equity

Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“Retail Portion” shall mean the portion of the Net Offer, being not less than 35% of the Net Offer, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion;

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

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

“SCSBs” or “Self-Certified Syndicate Banks” shall mean The banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> or such other website as may be prescribed by SEBI and updated from time to time ;

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

“SEBI ICDR Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“SEBI ICDR Regulations” shall have the meaning assigned to it in recital (A);

“SEBI RTA Master Circular” shall mean the SEBI master circular no. SEBI/HO/MIRSD/MIR SD--PoD/P/CIR/2025/91 dated June 23, 2025;

“Securities Transaction Tax” or “STT” has the meaning given to such term in Clause 3.2.4.2(a) of this Agreement;

“Specified Locations” means Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which will be included in the Bid cum Application Form;

“Sponsor Banks” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“Sub-Syndicate Members” shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect Bid cum Application Forms;

“Surplus Amount” shall mean in respect of a particular Bid by an Anchor Investor, shall mean any amount paid in respect of such Bid that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor 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 the Public Offer Account. For the sake of clarity, in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount in relation to such Anchor Investor;

“Syndicate” or “Members of the Syndicate” shall have the meaning given to such term in the Preamble

of this Agreement;

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

“Underwriting Agreement” shall mean the agreement to be entered into among the underwriters, the Company and the Promoter Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus with the RoC;

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

“UPI Bidders” shall mean, collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Eligible Employee Bidding in 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 SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” or **“SEBI UPI Circulars”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular (to the extent it pertains to UPI Mechanism), the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

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

“UPI Mandate Request” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date;

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

“Working Day” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the 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, in accordance with circulars issued by SEBI..

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement shall include its successors or permitted assigns;

- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) references to “knowledge” or “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 enquiry of the matter;
- (vii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (viii) 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;
- (ix) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (x) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India
- (xii) any reference to days, unless clarified to refer to Working Days, is a reference to calendar days;
- (xiii) all references to "**Escrow Collection Bank**" unless the context otherwise requires, also include references to, where appointed, their "Correspondent Banks" and references to "**Escrow Accounts**" shall include any such account established by the Correspondent Banks;
- (xiv) all references to the "**Refund Bank**" unless the context otherwise requires, also include references to, where appointed, its "Correspondent Banks" and references to "**Refund Account**" shall include any such account established by the Correspondent Banks;
- (xv) 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; and
- (xvi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence

1.3 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 Promoter Selling Shareholders, or any of their respective Affiliates. In the event the Company, the Promoter 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, in form and substance satisfactory to the parties to the Underwriting Agreement.

1.4 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 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. Under this Agreement, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company and each of the Promoter Selling Shareholders are several and not joint, none of the Company or the Promoter Selling Shareholders shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. For the avoidance of doubt, no Promoter Selling Shareholder shall be responsible for any actions or omissions of the Company and/ or any other Promoter Selling Shareholder. 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.

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

- 2.1 At the request of the Company, each of the Promoter Selling Shareholders and the members of the Syndicate, ICICI Bank Limited hereby agrees to act as an escrow collection bank, a refund bank and one of the sponsor banks, in relation to the Offer and Axis Bank Limited hereby agrees to act as a public offer account bank and another sponsor bank, as the case may be, in relation to the Offer and in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. Each Banker to the Offer confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Escrow Collection Bank or the Public Offer Account Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders participating in the Offer using UPI Mechanism, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Law. Notwithstanding the above, if any of the Sponsor Banks are 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 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law.
- 2.2 The Escrow Collection Bank agrees that, in terms of the UPI Circulars and Applicable Law, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis.
- 2.3 Each of the Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, each of the Promoter Selling Shareholders, the Registrar to the Offer and the BRLMs confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.4 In accordance with the SEBI ICDR Master Circular, as applicable, the Sponsor Banks host a web portal for closed user group (“CUG”) entities from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Offer, which shall be updated periodically in intervals not exceeding two (2) hours. Till the web portal is operational, the Sponsor Banks shall 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 CUG entities periodically in intervals not exceeding two hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., 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 as per timelines prescribed under Applicable Law, on the day when the Basis of Allotment has to be finalized and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm on one Working Day after the Basis of Allotment.

- 2.5 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid, for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the "**Escrow Accounts**"). The Escrow Accounts shall be specified as follows:

- In case of resident Anchor Investors and Underwriters: "ALL TIME PLASTICS LIMITED - ANCHOR R A/C"; and
- In case of non-resident Anchor Investors: "ALL TIME PLASTICS LIMITED - ANCHOR NR A/C".

Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the "ALL TIME PLASTICS LIMITED - PUBLIC OFFER ACCOUNT"; and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing Refund Account' with itself, designated as the "ALL TIME PLASTICS LIMITED - REFUND A/C".

- 2.6 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, instructions of the BRLMs and Applicable Law.
- 2.7 The Company shall execute all respective forms or documents and provide further information with respect to itself, as may be reasonably required under the Applicable Law by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Accounts, Public Offer Account and Refund Account, respectively. Further, the Company and/or each of the Promoter Selling Shareholders (with respect to themselves and their respective portion of the Offered Shares) shall, severally and not jointly, execute all respective forms or documents and provide further information with respect to itself, as may be reasonably required under the Applicable Law by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks for discharging their respective duties.
- 2.8 None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.9 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.10 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 such amount against 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.

- 2.11 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply and shall ensure compliance by its respective Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Law, and all directives or instruction issued by SEBI or any other Governmental Authority, along with any instructions issued by the Company, the BRLMs and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be and it hereby agrees and confirms that it shall be fully responsible for, and liable for, any breach of or failure to comply with the foregoing and its obligations under this Agreement, and all acts and omissions under this Agreement (including that of the Correspondent Bank(s), if any). Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law. Each of the Bankers to the Offer further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the relevant Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. Neither the Company nor any of the Promoter Selling Shareholders nor the Book Running Lead Managers will be responsible for any fees to be paid to the Correspondent Bank(s).
- 2.12 Each of the Bankers to the Offer shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLMs, each of the Promoter Selling Shareholders and the Company, prior to the Anchor Investor Bid/Offer Period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the respective Banker to the Offer (the “**Correspondent Bank(s)**”) for the collection of Bid Amounts and/ or refund of the Surplus Amount or the subscription amount or the amounts collected from Anchor Investors or any other amount as stipulated under this Agreement, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the 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, each of the Promoter Selling Shareholders and the members of the Syndicate. However, the members of the Syndicate, each of the Promoter Selling Shareholders and the Company shall be required to coordinate and correspond only with the relevant Banker to the Offer only and not with their respective Correspondent Bank(s) and that each of the relevant Banker to the Offer shall remain fully responsible for all of its respective obligations and the obligations of such Correspondent Bank(s), if any, appointed by them. Each of the Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders.
- 2.13 The Parties acknowledge that for every Bid entered in the Stock Exchange’s bidding platform for UPI as the payment mechanism, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/ investor complaints with the respective Sponsor Bank. BRLMs shall obtain the audit trail from respective Sponsor Bank for analysis and fixation of liability.

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

3.1 Deposits into the Escrow Accounts

- 3.1.1 The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bid/Offer Period in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Syndicate Agreement and this Agreement, shall be deposited by the Anchor Investors with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into the relevant Escrow Accounts on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.2 The transfer instructions for payment into Escrow Accounts shall be drawn in favour of the specific Escrow Accounts specified in Clause 2.5.
- 3.1.3 In the event of any inadvertent error in calculation of any amounts to be transferred from or to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLMs (with a copy to the Registrar, Company and each of the Promoter Selling Shareholders) and the Company (with a copy to the BRLMs, Registrar and each of the Promoter Selling Shareholders) may or the Registrar (with a copy to the BRLMs, Company and each of the Promoter Selling Shareholders) may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly upon any of the BRLMs, the Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Parties. On the issuance of revised written instructions as per this Clause 3.1.3, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause 3.1.3 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 and/or the Company or the Registrar in terms of this clause 3.1.3.

3.2 Remittance and/or Application of amounts credited to Escrow Accounts, the Public Offer Account and Refund Account

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

3.2.1 *Failure of 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 (“Event(s) of Failure”):

- (a) the Company and/or the Promoter Selling Shareholders approve a decision or make a declaration to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start including the Bid/Offer Opening Date not taking place for any reason, on or before the dates mentioned in the Red Herring Prospectus (including any revisions thereof) or any other revised date agreed upon among the Company, each of the Promoter Selling Shareholders and the BRLMs;
- (c) the Offer shall have become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including

pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

- (d) in accordance with Regulation 49 (1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (e) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, rejection or non-disposition of an application for the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Promoter Selling Shareholders and the BRLMs (“**Stock Exchange Refusal**”);
- (f) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (g) any of the Offer Agreement or the Underwriting Agreement (if and when executed) or the Fee Letter being terminated, in its entirety, in accordance with their respective terms and conditions or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if it's or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf;
- (h) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled (“**Minimum Subscription Failure**”);
- (i) in case of failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
- (j) the Underwriting Agreement not having been executed on or prior to RoC Filing, unless the date is otherwise mutually extended by the BRLMs, each of the Promoter Selling Shareholders and the Company; or
- (k) such other event as may be mutually agreed upon among the Company, each of the Promoter Selling Shareholders and the BRLMs, in writing.

3.2.2 ***Failure of Offer prior to Designated Date***

- 3.2.2.1 The BRLMs shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and each of the Promoter Selling Shareholders), as appropriate, and the Registrar of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company or any of the Promoter Selling Shareholders, as the case may be, in the form prescribed (as set out in **Schedule I** hereto):
- 3.2.2.2
 - (a) The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the BRLMs in writing as per Clause 3.2.2.1, after notice to the Registrar, BRLMs, Promoter Selling Shareholders and the Company forthwith on the same Working Day and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, with a copy to the Company and each of the Promoter Selling Shareholders, transfer any amounts standing to the credit of the Escrow Accounts, as the case may be, to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the receipt of the amount to the Registrar, the BRLMs, the Company and each of the Promoter Selling Shareholders.
 - (b) On receipt of intimation from the BRLMs of the failure of the Offer in writing as per Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the BRLMs, the Company and each of the Promoter Selling Shareholders, on the same Working Day but not later than one Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of an event of failure of the Offer) provide to the Escrow Collection

Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to each of the Promoter Selling Shareholders and the Company and the BRLMs, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in Schedule II, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts and UPI Accounts, including accounts blocked through the UPI Mechanism (in the manner set out in the Offer Documents and in accordance with the UPI Circulars), as applicable. Provided that in the event of Minimum Subscription Failure or Stock Exchange Refusal, the Registrar and the Escrow Collection Bank shall 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 3.2.2.2 (a) above and the Registrar shall, on the same Working Day provide to the BRLMs, the Refund Bank, the Sponsor Banks, the Company and each of the Promoter Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any such instructions from the Company and the BRLMs and agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The Refund Bank shall ensure that the refunds made pursuant to the failure of the Offer as per Clause 3.2.2.1, shall be credited, in accordance with the instructions received from the Registrar only to: (i) the bank account of the Bidder from which the Bid Amount for Anchor Investors was remitted to the Escrow Collection Bank as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or (ii) remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (iii) the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters of any other person in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of UPI Bidders, and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.2.2 of this Agreement, after notice to the Company and the Promoter Selling Shareholders, forthwith but not later than the same Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account as directed by the BRLMs and the Registrar (with a copy to the Refund Bank, the Company and each of the Promoter Selling Shareholders) (in the form specified in **Schedule IV A**).

In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, on the same Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.2.2(b), after notice to the BRLMs, the Company and each of the Promoter Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of refund within 3 (three) Working Days after the Bid/ Offer Closing Date, or within such time prescribed by the SEBI.

- (c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of

credit of refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs. The Refund Bank shall act in accordance with the instructions of the BRLMs for issuances of these instruments, physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of dispatch of refunds through electronic clearance shall be completed within 3 (three) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Minimum Subscription Failure or Clause 3.2.1.1(e) to the extent that there is a Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 3 (three) working days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 3 (three) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar shall provide all assistance to ensure that the refunds are made within 4 (four) working days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement and Applicable Law (including the SEBI ICDR Master Circular and the UPI Circulars, as applicable). Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders.

- (d) Each of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall discharge their duties and obligations under this Agreement and shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the UPI Circulars and any other Applicable Law.

3.2.3 Failure of the Offer after the Designated Date

- 3.2.3.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Law, the BRLMs shall intimate the Public Offer Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Offer Account to the Refund Account, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and the Promoter Selling Shareholders). On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.2.1, the Registrar shall forthwith, but not later than 1 (one) Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within 1 (one) Working Day after the receipt of intimation of failure of the Offer) provide to Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Promoter Selling Shareholders and the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and the Promoter Selling Shareholders), not later than 1 (one) Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, as specified in the form specified in Schedule XIII, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of and in trust for the Beneficiaries without any right or lien thereon. The Refund Bank shall intimate the BRLMs and the Registrar (with a copy to

the Company and each of the Promoter Selling Shareholders) in writing post the completion of the transfer of the amount from the Refund Account and provide the updated bank account statement.

3.2.4 Completion of the Offer

The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.

3.2.4.1 In the event of the completion of the Offer:

- (a) If the Red Herring Prospectus does not specify the Anchor Investor Bid/Offer Period and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, the BRLMs shall, after the filing of the Red Herring Prospectus with the RoC by the Company, prior to the Anchor Investor Bid/Offer Period, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bid/Offer Period and the Bid/ Offer Opening Date and Bid/ Offer Closing Date to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the Sponsor Banks and the Registrar with a copy to the Company and each of the Promoter Selling Shareholders, provided that this intimation shall be provided irrespective of completion of the Offer.
- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV A**, intimate the Escrow Collection Bank (with a copy to the Company and each of the Promoter Selling Shareholders), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the underwriters in terms of the Underwriting Agreement to be transferred from the Escrow Accounts to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from the Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company, each of the Promoter Selling Shareholders and the BRLMs), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and each of the Sponsor Banks with the written details of the blocked amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account from the UPI Bidders' bank accounts. The Escrow Collection Bank and the SCSBs, on receipt of such details / written instructions from the Registrar and the BRLMs, as applicable, shall each respectively, on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date, as applicable. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks in accordance with Applicable Law. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts upon receipt of written instructions in accordance with Applicable Laws to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and each of the Promoter Selling Shareholders of such transfer. 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 and the BRLMs to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs, the Company and each of the Promoter Selling Shareholders. The amounts to be transferred from the ASBA Account to

the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/ Offer Closing Date or such timeline as may be prescribed by the Applicable Law, the Bidder shall be compensated in accordance with Applicable Law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on the Relevant Intermediary responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (d) The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (e) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details from the BRLMs and the Registrar, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar and the BRLMs (with notice to the Company and each of the Promoter Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Bank, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLMs (with a copy to the Company and each of the Promoter Selling Shareholders).
- (f) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under the Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.1 and upon receipt of the final listing and trading approvals, the Promoter Selling Shareholders and Company (solely to the extent of reimbursement of any Offer Expenses incurred on behalf of the Selling Shareholders), except to the extent of Offer Expenses payable out of the Offer proceeds, in accordance with the Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Promoter Selling Shareholders, net of the Offer Expenses and the STT, Withholding Amount, as applicable, and/or Other Taxes, as applicable from the Public Offer Account to the Promoter Selling Shareholder's bank account. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (g) Notwithstanding anything stated in this Agreement, the Company (and each of the Promoter Selling Shareholders, to the extent such expenses are not directly paid by the Company on its

behalf, post receipt of the final invoice from the respective intermediaries) hereby agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs and to the legal counsels 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.

- (h) The fees payable to the Sponsor Banks for services provided in accordance with the SEBI ICDR Master Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the Sponsor Banks. The Sponsor Banks shall make the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.
- (i) The 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.
- (j) The Registrar shall, after the Bid/ Offer Closing Date, but no later than 1 (one) Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in Schedule V hereto), intimate the BRLMs (with a copy to the Company and each of the Promoter Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and RTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and RTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company and the BRLMs, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Banks, SCSBs and the Registrar as specified under the SEBI ICDR Master Circular and the UPI Circulars. The Bankers to the Offer will pay the applicable GST to the applicable Governmental Authority and file periodic returns/statements, within such time and manner as prescribed under the GST laws of India and other Applicable Law and will take all steps to ensure that the Company or each of the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Bankers to Offer. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the SEBI ICDR Master Circular and UPI Circulars, to the BRLMs and the Company.

3.2.4.2 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) Each of the Company and the Promoter Selling Shareholders agree to retain in the Public Offer Account Bank, the following: (A) not less than such amounts as may have been estimated towards Offer Expenses and disclosed in the Prospectus including, without limitation: (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors (to the extent not attributable to the Offer which shall be solely borne by the Company), fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, (collectively

referred to as the “**Offer Expenses**”); (B) securities transaction tax, for onward depositing of securities transaction tax (“**Securities Transaction Tax**” or “**STT**”), at such rate as may be prescribed under the Applicable Law, for onward depositing by the post-**Offer** BRLMs (on behalf of the BRLMs) and in accordance with a Chartered Accountant Certificate, which shall be appointed by the Company; and (C) the amount, if required under Applicable Law to be withheld as the amount required to be deducted and withheld towards income tax in respect of the sale of Equity Shares by the non-resident Promoter Selling Shareholders in accordance with a Chartered Accountant Certificate obtained by the Company on behalf of the Promoter Selling Shareholders (for onward depositing with the Indian revenue authorities) as per Applicable Law (“**Withholding Amount**”) and any other tax required to be collected and deposited under the Applicable Law in respect of the Offer (together with Withholding Amount, such other taxes are hereinafter referred as, the “**Other Taxes**”), in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule VI, Schedule VIII-A** or **Schedule VIII-B**, as applicable, with a copy to the Company and Promoter Selling Shareholders. Provided that the collection and deposit of Withholding Amount or Other Taxes not expressly required under Applicable Law to be collected and /or deposited by the BRLMs, shall be collected and deposited by the Company and/or the Promoter Selling Shareholders, as applicable and the BRLMs shall not be liable for the collection or deposit of such taxes on failure by the Company and/or Promoter Selling Shareholders to make any such payments, as due under Applicable Law.

The Parties acknowledge and agree that the deposit of STT by the post-**Offer** BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement 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 Promoter Selling Shareholders in this regard. It is hereby agreed that the Company on behalf of the Promoter Selling Shareholders will continue to be responsible for procuring and providing a Chartered Accountant Certificate and each of the Promoter Selling Shareholders shall provide all such information and documents as may be reasonably necessary in this regard. Upon the successful completion of the Offer, each of the Promoter Selling Shareholders, severally and not jointly, shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Account for all expenses undertaken by the Company on its behalf in relation to the Offer, as may be mutually agreed by and amongst each of the Promoter Selling Shareholders, in accordance with the Offer Agreement. Any payments, in addition to the Offer Expenses, to be made from the Public Offer Account shall be agreed in writing amongst the BRLMs, the Company and the Promoter Selling Shareholders prior to transfer of funds from the Public Offer Account. The final payment of commission to Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company and the Promoter Selling Shareholders, as applicable.

For the avoidance of doubt, it is clarified that the Promoter Selling Shareholders shall not be responsible for the determination of whether withholding amount is applicable or the amount of any such applicable withholding amount, and that any withholding amount payable will be based solely on the Chartered Accountant Certificate issued by the Chartered Accountant appointed by the Company. It is also clarified that Promoter Selling Shareholders shall not be responsible for the determination of STT or Other Taxes, and that any STT or Other Taxes payable, will be based solely on the Chartered Accountant Certificate.

- (b) Until such time that instructions in the form specified in **Schedule VI, Schedule VIII-A** and **Schedule VIII-B** are received from the BRLMs (in accordance with Clause 3.2.4.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as mentioned in Clause 3.2.4.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company. The instructions in the form specified in Schedule VI, Schedule VIII-A and Schedule VIII-B shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party.
- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, the BRLMs shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Promoter Selling Shareholders) in the form specified in **Schedule VI**, intimate to the Public Offer Account Bank, the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue

authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts. Each of the Promoter Selling Shareholders shall provide all necessary information and documents as may be required by the BRLMs for the payment of the Securities Transaction Tax. Simultaneously with the issuance of instruction as specified above for onward-deposit of Securities Transaction Tax and receipt of the Chartered Accountant Certificate, the BRLMs shall (with a copy to the Company and Promoter Selling Shareholders) issue an instruction to the Public Offer Account Bank in the form specified in **Schedule VIII-B**, for transfer of the amount towards the Withholding Amount, for onward deposit of such Withholding Amount on behalf of the Promoter Selling Shareholders with the Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the account specified in such instruction (in the form specified in **Schedule VIII-B**). The Public Offer Account Bank or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Promoter Selling Shareholders, and provide the necessary acknowledgement/challan to the Promoter Selling Shareholders and the BRLMs in such timeline immediately upon such deposit.

- (d) The Company on behalf of the Promoter Selling Shareholders, shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VII (including Annexure I thereto)** confirming the amount of STT payable by the Promoter Selling Shareholders in terms of the Offer Agreement, Withholding Amount and details of Other Taxes for the Promoter Selling Shareholders, if any, in connection with the Offer and provide such certificate to the BRLMs immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (a) computation of the STT or Other Taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or Other Taxes payable in relation to the Offer for Sale. The obligation of the BRLMs in respect of the STT will be limited to deposit of such STT pursuant to and in accordance with Applicable Law.

The Company and/or the Promoter Selling Shareholders hereby, severally, agree that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Promoter Selling Shareholders for any failure or delay in deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer.

- (e) At least 2 (two) Working Days prior to the date of Bid/ Offer Closing Date (or any date mutually agreed), (a) each of the Promoter Selling Shareholders shall inform the Company and the Book Running Lead Managers of the details of their respective bank accounts, in the form set out in **Schedule XVII A**, into which their respective portion of the proceeds from the Offer for Sale (net of estimated Offer expenses and applicable taxes incurred by the respective Promoter Selling Shareholder, as applicable, in accordance with Clause 3.2.3.2) should be credited; and (b) the Company shall inform the Book Running Lead Managers of the details of its bank account, into which the net proceeds of the Fresh Issue or expenses incurred by the Company on behalf of the Promoter Selling Shareholders, as applicable, which will be available to the Company, should be credited per the terms of this Agreement (in the form set out in **Schedule XVII B**).

Upon receipt of the final listing and trading approvals, the BRLMs shall, subject to (i) retention as specified in Clause 3.2.3.2(a) above; and (ii) retention of an amount equivalent to the estimated Offer Expenses ("**Retained Proceeds**"), provide the Public Offer Account Bank (with a copy to the Company and each of the Promoter Selling Shareholders), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and the Promoter Selling Shareholders, and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions.

Upon receipt of a confirmation and necessary documentation from the Company in writing to the BRLMs in relation to payment of all Offer Expenses to be borne by the Company and the respective Promoter Selling Shareholders, the BRLMs shall provide the Public Offer Account

Bank (with a copy to the Company and each of the Promoter Selling Shareholders), in the form prescribed in Schedule IX instructions for the transfer of the Retained Proceeds from the Public Offer Account to the bank account(s) of the Company and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement. It is clarified that all Offer Expenses to be borne by the Company shall be paid from the bank account(s) of the Company being monitored in accordance with SEBI ICDR Regulations. Any expenses paid by the Company on behalf of the Promoter Selling Shareholders in the first instance, will be reimbursed to the Company by the Promoter Selling Shareholders, severally and not jointly, to the extent of their respective proportion of Offer related expenses directly from the Public Offer Account.

Any amount left in the Public Offer Account after the above payments shall as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule IX**, be transferred proportionately to the respective accounts of the Company and Promoter Selling Shareholders in the respective proportion of their Offered Shares.

The BRLMs shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the BRLMs shall not be considered as a “**Remitter**”. The Promoter Selling Shareholders will provide the relevant account numbers, IFSC Code, bank name and branch address to the BRLMs, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule IX**. The BRLMs shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Promoter Selling Shareholders. The BRLMs shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank. It is hereby clarified that the **Schedule IX** may also be used for transfer of amount for Offer Expenses to the Company’s bank account where such expenses have been incurred by the Company on behalf of the Promoter Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.

- (f) The written instructions as per **Schedule VI, Schedule VIII-A, Schedule VIII-B and Schedule IX** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one of the persons named as authorized signatories of the BRLMs in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause (i)(ii)(b)14 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and each of the Promoter Selling Shareholders.
- (g) The instructions given by the BRLMs under this Clause 3.2.4.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Promoter Selling Shareholders.
- (h) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer will be in accordance with the Offer Agreement and the Fee Letter entered into between the Company, the Promoter Selling Shareholders and the BRLMs.
- (i) The Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of Offered Shares for any expenses incurred by the Company on the behalf of such Promoter Selling Shareholders in relation to the Offer, in accordance with the Offer Agreement, directly from the Company and the Promoter Selling Shareholders’ bank accounts. It is clarified that all Offer Expenses to be proportionately borne by the Promoter Selling Shareholders (including any reimbursements to the Company for payments made on behalf of the respective Promoter Selling Shareholder in relation to the Offer) shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholders. Provided,

however, that the applicable STT and Withholding Amount, if any, shall be borne by the concerned Promoter Selling Shareholder, in accordance with this Agreement and Applicable Law. However, in the event of any Offer Expenses falling due after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due are not paid from the Public Offer Account, the Company shall pay such Offer Expenses at the first instance and the Promoter Selling Shareholders shall reimburse the Company in the manner set out in the Offer Agreement read with clause 3.2.3.1 (g) of this Agreement.

3.2.5 Refunds

3.2.5.1 A. Prior to or on the Designated Date:

- (a) The Escrow Collection 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 and each of Promoter Selling Shareholders forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule X** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.4 or 3.2.2 of this Agreement, after notice to the Company, each of Promoter Selling Shareholders and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Escrow Accounts or the Public Offer Account, as applicable, 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 (as set out in **Schedule II** hereto);
- (c) On receipt of the intimation of an event of failure of the Offer from the BRLMs as per Clause 3.2.2.1 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, each of the Promoter Selling Shareholders and the BRLMs).

B. After the Designated Date:

In the case of an event of failure of 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 1 (one) 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.

- 3.2.5.2 The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.2.2 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Account with notice to the Company and each of the Promoter Selling Shareholders. Further, the Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.4, issue refund instructions to the electronic clearing house with notice to the BRLMs and the Company. Such instructions by the Refund Bank, shall in any event, be no later than 3 (three) Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.
- 3.2.5.3 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.5.4 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in accordance with Applicable Law. For the purposes of such refunds, the Refund

Bank will act in accordance with the instructions of the BRLMs and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Promoter Selling Shareholders and the Registrar.

- 3.2.5.5 The Registrar shall provide 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 Company and/or the Promoter Selling Shareholders. 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.
- 3.2.5.6 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.

3.2.6 Closure of the Escrow Accounts, Public Offer Account and Refund Account

- 3.2.6.1 Upon receipt of written instructions from the Registrar, the Company and the BRLMs (with a copy to each of the Promoter Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts only upon transfer of all monies therein into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. Upon receipt of instructions and accounts closure letter from the Company, BRLMs and the Registrar, the Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the respective accounts of the Company and the Promoter Selling Shareholders, or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of account closure letter from the Company, the Book Running Lead Managers and the Registrar to the Offer (with a copy to the Promoter Selling Shareholders) 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. 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 or such other periods as may be specified under Applicable Law, 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 Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall provide the Registrar, the Company, each of the Promoter Selling Shareholders and the BRLMs, with confirmation of the closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, in the form specified in **Schedule XVIII**. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.
- 3.2.6.2 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, they shall provide a confirmation to the Company, each of the Promoter 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, each of the Promoter 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 receipt of instructions in this regard from the Company, the Registrar and the BRLMs (with a copy to each of the Promoter Selling Shareholders) as mentioned in Clause 3.2.5.1.

Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, 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 each of the Promoter Selling Shareholders.

3.2.7 Miscellaneous

- 3.2.7.1 Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, the Promoter Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 0, 3.2.4.2 and 3.2.5.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to receipt of listing and trading approvals from the Stock Exchanges or otherwise. The Bankers to the Offer shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Bankers to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.
- 3.2.7.2 The Escrow Collection Bank /Refund Bank/ Public Offer Account Bank/Sponsor Banks shall be liable for any delay caused or failure in the implementation of any such written instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the SEBI ICDR Master Circular and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholders, the BRLMs, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy any claim against it.
- 3.2.7.3 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 SEBI ICDR Master Circular and the UPI Circulars, for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Banker to the Offer (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company.
- 3.2.7.4 The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

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, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith:
- (a) The Registrar shall maintain at all times and for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, or such later period as may be prescribed under Applicable Law, accurate physical and electronic records, as applicable, in connection with the Offer, relating to the Bids and the Bid cum Application Forms received from Designated Intermediaries, as required under Applicable Law and the Registrar Agreement, including without limitation the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Offer;
 - (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, the CDPs and the 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, if any. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (vi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI ICDR Master Circular and the UPI Circulars, the details of such compensation shared with the Stock Exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to retail individual investors. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and RTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;
- (vii) final certificates received from Escrow Collection Bank, SCSBs and the Sponsor Banks through the Stock Exchanges, as per the UPI Circulars and within the timelines prescribed therein;
- (viii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date or within such timelines as may be prescribed under Applicable Law;
- (ix) all correspondence with the BRLMs, the Syndicate Member, the Registered Brokers, CDPs, RTAs, the Bankers to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (x) 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;
- (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received, including details of multiple Bids submitted by Bidders;
- (xii) details of files in case of refunds to be sent by electronic mode such as RTGS, NEFT, direct credit, etc., as applicable;
- (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges pursuant to which the SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the prescribed formats.
- (xv) particulars relating to the refund including intimations dispatched to the Bidders.

(xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.

(xvii) Details for Syndicate ASBA as per SEBI reporting format.

(b) The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. It shall keep and maintain the books of account, records and documents specified in Regulations 14 and 15 of the SEBI RTA Regulations, in respect of eight preceding financial years for a period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or any such longer period as may be prescribed under Applicable Law. Further, any and all records / documents referred to and forming part of the annexure to SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, shall be preserved and maintained by the Registrar for a period not less than eight years after completion of the Offer or such later period as may be prescribed under Applicable Law.

(c) Without prejudice to the generality of sub-clause (a) above, the Registrar:

- i. shall comply with the provisions of the SEBI ICDR Regulations, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI ICDR Master Circular and the UPI Circulars and any provisions under other Applicable Law.
- ii. shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs on the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
- iii. shall initiate third party confirmation process not later than 09:00 am of the first Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 01:00 pm on the first Working Day from the Bid/ Offer Closing Date;
- iv. shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- v. 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;
- vi. shall provide allotment/ revoke files to the Sponsor Banks no later than 08.00 PM on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from Sponsor Bank, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised;
- vii. shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post offer Book Running Lead Managers, and ensuring the effective redressal of such grievances;
- viii. shall coordinate with Sponsor Bank/ 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 or by SEBI, (in the format mentioned in **Schedule XIV**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
- ix. provide data to assist the Company, Promoter Selling Shareholders and the Book Running Lead Managers for publishing the Basis of Allotment advertisement before 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 along with the Company and the Book Running Lead Managers within the specified time in the newspapers where pre-Offer, Bid/Offer Opening and Bid/Offer Closing advertisements appeared earlier;

- x. shall provide data for Syndicate ASBA as per the **Schedule XV** of this Agreement;
- xi. shall be responsible for the correctness and validity of the information relating to any refunds and/or unblocking of funds required to be made that has been provided by the Registrar to the Refund Banks, including any of their Correspondent Bank(s) and the Sponsor Bank, as the case may be. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- xii. shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;
- xiii. shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- xiv. shall be solely responsible for submitting 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 till Bid/Offer Closing Date by obtaining the same from Stock Exchanges. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI ICDR Master Circular. The Registrar shall further (i) prepare a list of SCSBs who do not provide a confirmation as per annexure IV of the SEBI ICDR Master Circular, (ii) prepare and assist the Book Running Lead Managers in computing compensations payable in accordance with such circular; and (iii) follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in such circular SCSB's 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 in the SEBI ICDR Master Circular, as applicable;
- xv. shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- xvi. 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;

- xvii. shall receive pending applications for unblocking funds submitted with it, not later than 5.00 pm, on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI ICDR Master Circular;
- xviii. shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
- xix. 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
- xx. will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
- xxi. will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund unblocking intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
- xxii. In accordance with the SEBI ICDR Master Circular, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- xxiii. agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. The Registrar to the Offer shall act in accordance with the instructions of the Company, and the Book Running Lead Managers and Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks;
- xxiv. shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and the Promoter Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to 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;
- xxv. shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Promoter Selling Shareholders, the underwriters and the Registrar to the Offer;
- xxvi. shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
- xxvii. maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;

- xxviii. the Registrar shall promptly supply such records to the BRLMs on being requested to do so;
 - xxix. shall make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
 - xxx. to procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail; and
 - xxxi. to send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 4 (four) Working Days from the Bid/ Offer Closing Date or within such time prescribed under Applicable Law and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 4 (four) Working Days from the Bid/ Offer Closing Date or within such time prescribed under Applicable Law. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post offer BRLM and ensuring the effective redressal of such grievances.
- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, Sub-Syndicate Members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank, (including its Correspondent Banks, if any), as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Bankers

to the Offer and the SCSBs are valid and are received within the timelines specified in consultation with the BRLMs.

- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Promoter Selling Shareholders, the BRLMs and the Registrar and in accordance with Registrar Agreement and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange
- (i) The Registrar agrees that at all times, the Escrow Collection Bank/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry/termination of this Agreement to (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

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

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

- (c) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
 - (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
 - (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
 - (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
 - (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
 - (h) misuse of scanned signatures of the authorized signatories of the Registrar, failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful investors based on the approved Basis of Allotment by the Designated Stock Exchange;
 - (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
 - (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
 - (k) the encoding, decoding or processing of the returned NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - (l) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and
 - (m) rejection of Bids on technical grounds.
- 4.3. The Registrar shall act in accordance with the instructions of the Company, the Promoter Selling Shareholders and the BRLMs and Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Promoter Selling Shareholders and the BRLMs and comply with the instructions given jointly by the Company, Promoter Selling Shareholders and the BRLMs in accordance with Applicable Law.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.5. The Registrar shall settle investor complaints and grievances related to the Registrar's scope of services including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, complaints, communications received from SEBI, the Stock Exchanges and other regulatory agencies or any investor grievance related to the Registrar's scope of service, in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company and the Book Running Lead Managers as provided for in the Offer Documents and maintain a complete and accurate record in respect of any grievances dealt with under the investor

grievance mechanism and ensure that such records are maintained for a period of at least eight years and are informed and made available to the Company at regular intervals. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.

- 4.6. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and each of the Promoter Selling Shareholders) (i) on a weekly basis for the period beginning 10 (ten) days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Promoter Selling Shareholders or the BRLMs in the form specified in Schedule XVI;
- 4.7. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Promoter Selling Shareholders and the BRLMs. 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 with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. 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 shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.
- 4.8. The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.
- 4.9. 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.
- 4.10. The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment. The Allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law)
- 4.11. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.12. The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI RTA Master Circular.
- 4.13. The Registrar shall provide the Allotment/ revoke files within 15 calendar days from offer opening date to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive

pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI RTA Master Circular.

- 4.14. The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post offer Book Running Lead Manager, and ensuring the effective redressal of such grievances.
- 4.15. In order to ensure that the unblocking is completed within two (2) Working Days or any such timelines as may be prescribed, from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs as per the applicable UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMs

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations and 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 receipt of information from the Company and/or the Promoter Selling Shareholders, intimate in writing the Anchor Investor Bid/Offer Period and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bid/Offer Period to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Promoter Selling Shareholders in the form attached hereto as **Schedule III**.
 - (b) On the receipt of information from the Company and/or the Promoter Selling Shareholders, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
 - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Law.
 - (d) On or after the Bid/Offer Closing Date, the BRLMs shall intimate, acting along with the Registrar, the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
 - (e) Instruct the Public Offer Account Bank (with a copy to the Company and each of the Promoter Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the account of the Company and the Promoter Selling Shareholders or the Refund Account, respectively, in accordance with the Agreement.
- 5.3. The Book Running Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of other Book Running Lead Managers or the Syndicate Member (or agents of such other Book Running Lead Manager, including Sub-Syndicate Members of such other Book Running Lead Manager) or other Designated Intermediaries in connection with the Offer. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. Except as provided in Clause 5.4 below, the BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing instructions to the Escrow Collection Bank the Public Offer Account Bank, the Refund Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. The Book Running Lead Managers shall confirm to each of the Promoter Selling Shareholders the

payment of STT to the Indian revenue authorities and shall provide an acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT, to each of the Promoter Selling Shareholders promptly upon receipt of such acknowledgement slip or receipt. The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for determination of the quantum of the Securities Transaction Tax payable in relation to the Offer.

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

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

6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/ circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
- (ii) The Escrow Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period;
- (iii) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (iv) On the Anchor Investor Bid/Offer Period, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLMs.
- (v) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement.
- (vi) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through RTGS/NEFT/direct credit on the Anchor Investor Bid/Offer Period or from authorized persons towards payment of any amounts by the underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vii) In terms of the SEBI ICDR Master Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;
- (viii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other BRLMs.

The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers. 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 within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and the BRLMs (with a copy to the Company and each of the Promoter Selling Shareholders);

- (ix) 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 and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and each of the Promoter Selling Shareholders).
- (x) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2.2 of this Agreement.
- (xi) On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the BRLMs jointly (with a copy to the Company and each of the Promoter Selling Shareholders), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus.
- (xii) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account 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 Clause 3.2.3 of this Agreement.
- (xiii) The Escrow Collection Bank and the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever. 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 and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs (with a copy to the Company and each of the Promoter Selling Shareholders), and shall make the payment of such amounts within the same Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus. The Escrow Collection Bank shall maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amount deposited.

- (xiv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bid/Offer Period, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates/ reconciliation file issued are valid. This final certificate shall be made available to the Registrar as per the SEBI UPI Circular or instruction from the Registrar.
- (xv) The Escrow Collection Bank shall provide a final certificate to the BRLMs and Registrar confirming full reconciliation of collections in the Escrow Accounts.
- (xvi) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (xvii) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholders, the BRLMs or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank.
- (xviii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per the instructions received from the Registrar and Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xix) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xx) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI ICDR Regulations.
- (xxi) The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ Sub-Syndicate Members or other Designated Intermediaries in its capacity as Escrow Collection Bank and from the underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.

- (xxii) The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc.; are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xxiii) Each of the Bankers to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Promoter Selling Shareholders, the BRLMs or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank, as the case may be.
- (xxiv) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and within the same Working Day from the date of notice by the BRLMs under Clause 3.2.2.1, 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 applicant.
- (xxv) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (xxvi) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Bank. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxvii) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act bona fide and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company or the Promoter Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks or the Refund Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholders, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or Governmental Authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them.
- (xxviii) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 13 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, each of the Promoter Selling Shareholders

and each of the BRLMs, and shall be entitled to refrain from taking any action until the issue is resolved by the Company and each of the Book Running Lead Managers and till the time fresh instruction in accordance with this Agreement is issued.

- (xxix) Following the transfer of the amounts from the Public Offer Account to the bank account of the Promoter Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Promoter Selling Shareholders and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account.
 - (xxx) The Escrow Collection Bank shall provide all necessary support the Company and the Promoter Selling Shareholders and the BRLMs in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the BRLMs, the Company and any of the Promoter Selling Shareholders in this regard as may be relevant to the Banker to the Offer.
 - (xxxi) Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks agree and acknowledge that the provisions of the SEBI ICDR Master Circular and the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs and in this Agreement, to the extent applicable;
 - (xxxii) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.
- 6.3 The Sponsor Banks, jointly and severally, hereby undertake and agrees that they shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:
- (i) it, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI ICDR Regulations and Applicable Law;
 - (ii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
 - (iii) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation;
 - (iv) All the Sponsor Banks shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
 - (v) they shall initiate UPI mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders at their contact details associated with their UPI ID linked bank account as an SMS/intimation on the mobile application;
 - (vi) they shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the

Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, not later than 9:30 p.m. I.S.T. on the Bid/ Offer Closing Date;

- (vii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account;
- (viii) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Offer Account;
- (ix) the Sponsor Banks shall be responsible for discharging their activities pursuant to the Applicable Law including the UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (x) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (xi) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xii) they shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;
- (xiii) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;
- (xiv) they shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xv) they shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xvi) they shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xvii) they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xviii) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held
- (xix) they shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, within the timelines prescribed in the SEBI ICDR Master Circular;
- (xx) they shall, in accordance with the SEBI ICDR Master Circular, 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 CUG entities periodically in intervals not exceeding two hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and Book Running Lead Managers for the development of the automated web portal, prior to the Bid/Offer Opening Date;

- (xxi) they shall within such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the SEBI UPI Circulars and it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the Book Running Lead Managers in the manner and it shall on the next Working Day after the Bid/Offer Closing Date and not later than such time as may be specified under the SEBI UPI Circulars and the error description analysis report (if received from NPCI) with the Book Running Lead Managers in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
 - (xxii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under the SEBI UPI Circulars;
 - (xxiii) they shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account;
 - (xxiv) they shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLMs in accordance with the SEBI 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 Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
 - (xxv) it shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the SEBI ICDR Master Circular; and
 - (xxvi) it shall in coordination with NPCI, share the data points set out in SEBI ICDR Master Circular, and other SEBI UPI Circulars with the Registrar.
- 6.4 The Banker(s) 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 2 May 2011 (A. P. (DIR Series) Circular No. 58) and in accordance with applicable instructions received by it within the time period prescribed in this Agreement.
- 6.5 The Company and the Promoter Selling Shareholders, as applicable, will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the SEBI ICDR Master Circular, this Agreement and other Applicable Law.
- 6.6 If applicable, the Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Promoter Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Promoter Selling Shareholder's account, as may be

required.

- 6.7 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, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public 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.
- 6.8 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.9 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Collection Bank shall not act in contravention of any Applicable Law.
- 6.11 Any act to be done by the Escrow Collection Bank shall be done only on a Working Day, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.
- 6.12 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Banker(s) to the Offer cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges, liabilities and expenses (including fees paid to any advisors, costs of investigation, etc) resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholders, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.13 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI ICDR Master Circular and other relevant SEBI circulars shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.14 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company and the Book Running Lead Managers until such complaints are resolved.
- 6.15 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the BRLMs and the Company (if applicable) for any direct or indirect compensation paid by the Managers and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.16 Notwithstanding anything contained in this Agreement, the Banker(s) to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement and the

Parties agree that in documents required by the Banker(s) to the Offer under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Book Running Lead Managers and/or Registrar and /or the Promoter Selling Shareholders, as the case may be, to the Banker(s) to the Offer at their written request. The indicative list of documents required by the Banker(s) to the Offer for domestic fund transfer and cross border fund transfer is set out in **Annexure 1**.

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

7.1. The duties of the Company shall be as set out below:

- (a) it shall take all steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 3 (three) Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law;
- (b) it shall in the consultation of the BRLMs take necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank) to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA Bidders, in any case, no later than the time limit prescribed under Applicable Law and, in an event of failure to do so, to pay interest to Bidders as required under Applicable Law.
- (c) It shall take necessary steps to ensure that the BRLMs and the Registrar in respect of any Surplus Amount (a) instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.
- (d) it, along with the Sponsor Banks, Registrar to the Offer and the assistance of the Syndicate, shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid.
- (e) it shall make the RoC Filing, within the timelines prescribed under Applicable Law.

7.2. The Company and each of the Promoter Selling Shareholders, severally and not jointly, undertake and agree that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1. The Company hereby represents, warrants, undertakes and covenant as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Prospectus, Allotment, and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (a) This Agreement has been duly authorized, executed and delivered by the Company, and is, a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and the Fee Letter or other transaction agreements does not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- (b) No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

8.2. Each of the Promoter Selling Shareholders hereby represents, warrants and undertakes, as of the date hereof, and as of the dates of each of Red Herring Prospectus, the Prospectus, Allotment, and the date of the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- (a) This Agreement has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it, in accordance with the terms of this Agreement. The execution and delivery by it, and the performance of its obligations under this Agreement does not (i) conflict with and/ or result in breach or violation and/or contravention of any provision of (a) Applicable Law, or (b) its constitutional documents or (c) any material agreement or contractual obligation binding on it, or to which any of its assets are subject. Further, the execution and delivery by it, and the performance of its obligations under this Agreement, does not result in the imposition of any Encumbrance on its respective portion of the Offered Shares, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement or to sell its respective portion of the Offered Shares;
- (b) The Promoter Selling Shareholders, severally and not jointly, acknowledge and undertake that they shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with their respective portion of Offered Shares, pursuant to the Offer. Each of the Promoter Selling Shareholders acknowledges and agrees that payment of STT, as applicable, in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Promoter Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or reasonably requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Each Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

8.3. The Registrar, Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, from the date of this Agreement 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 thereto has been duly authorized and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Law, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and
- (c) No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

- 8.4. The Sponsor Banks specifically represent, warrant, undertake and covenant to the other Parties, from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges that:
- (a) they have been granted a UPI certification as specified in the SEBI ICDR Master Circular with NPCI and such certification is valid as on date and in existence until completion of the Offer and it is in compliance with the terms and conditions of such certification;
 - (b) they have conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the SEBI ICDR Master Circular and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
 - (c) their information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices
 - (d) it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and 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;
 - (e) they have certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor bank, as per the format specified in the UPI Circulars and that there have been no adverse occurrences that affect such confirmation to the SEBI ICDR Master Circular; and
 - (f) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI ICDR Master Circular) and Applicable Law.
- 8.5. Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLMs, the Company and the Promoter Selling Shareholders, from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, each of the Bankers to the Offer confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or governmental authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement, and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

- 8.6. Each of the Bankers to the Offer, severally and not jointly, further represents and warrants, to the BRLMs, the Company and the Promoter Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Bank, as the case may be and discharge their respective duties and obligations under this Agreement.
- 8.7. Each of the BRLMs, severally and not jointly, represents, warrants, undertakes and covenants to each other and to the Company and the Promoter Selling Shareholders on the date of this Agreement and until the commencement of trading of the Equity Shares on the Stock Exchanges that this Agreement has been duly authorised, executed and delivered by it and constitutes a valid and legally binding obligation on their part and enforceable against each BRLM in accordance with the terms hereof.
- 8.8. None of the Parties shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, court order, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots or civil disturbance, terrorist act, military action, failure of any money transmission or payment gateway or core banking systems, looting, strikes, earthquakes, fires or accidents (collectively, "Force Majeure"), provided that, it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the affected Party, 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 affected Party, and, on a best-efforts basis, the estimated duration of the event or condition. The affected Party 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 thirty (30) calendar 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 will be required to appoint a successor Party in place of the Force Majeure affected Party.

9. INDEMNITY

- 9.1 The Bankers to the Offer, severally and not jointly, hereby agree to, and shall keep, the Company, the BRLMs, the Promoter Selling Shareholders, the Syndicate Member, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, Sub-Syndicate Members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the BRLMs within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act ("**Indemnified Parties**"), fully indemnified and hold harmless at all times from and against any delay, claims, losses (including reputational damages and losses) actions, causes of action, suits, demands, damages, proceedings, liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, legal fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Bankers to the Offer as per the terms of this Agreement or Applicable Law, or losses from such actions and proceedings whether pending or threatened, of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, investigation, inquiry or awards of whatever nature made, suffered or incurred any legal or other fees and expenses, including without limitation, incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings instituted and proceedings against or incurred (individually, a "**Loss**" and collectively, "**Losses**") by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Offer or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, gross negligence and/or wilful misconduct and/or default, illegal or fraudulent acts in the performance of obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties,

and/or the 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 or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Bankers to the Offer. The Bankers to the Offer 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.

- 9.2 In the event any of Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or Sponsor Banks causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, gross negligence, fraud or wilful default in respect of its obligations or representations set forth herein, it shall be liable for any and all claims, losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and Sponsor Banks shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Bank or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable Law. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.
- 9.3 It is understood that the liability of the each of the Bankers to the Offer to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, and the Sponsor Banks' ability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks by the Party concerned.
- 9.4 The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, and their management, directors, employees, officers, shareholders, members of the Syndicate, successors, permitted assigns, Sub-Syndicate Members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from including without limitation to the following: (i) in case of breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking or any violation or alleged violation or any failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, wilful default or bad faith, if any, by the Registrar in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with the Offer, including any failure by the Registrar to act on the returned RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by any Governmental Authority; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory, statutory, judicial, quasi-judicial, administrative or Governmental Authority under any Applicable Law on any matters related to the

transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions and (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds.

Additionally, the Registrar shall indemnify and hold harmless the Company, the Promoter Selling Shareholders and the BRLMs, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBIICDR Master Circular including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 9.5 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Fee Letter or this Agreement or at law or in equity and/or otherwise.

10. TERM AND TERMINATION

- 10.1. Save as provided in Clause 10.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:

- (a) In case of the completion of the Offer in terms of Clauses 3.2.4 and 3.2.5, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement ; and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank and the Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law, and (iii) the Registrar, Bankers to the Offer, members of the Syndicate and the Company shall be responsible for redressal of all Offer related grievances.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.3 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.
- (c) 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, and other Applicable Law.

Further, this Agreement shall automatically terminate upon the termination of the Offer Agreement or Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

10.2. Termination by Parties

(a) *Termination by the Company and the Promoter Selling Shareholders*

This Agreement may be terminated by the Company and each of the Promoter Selling Shareholders in consultation with the BRLMs, in the event of fraud, negligence or wilful misconduct or wilful default or breach or alleged breach on the part of the Bankers to the Offer or any breach of Clauses 8.3, 8.4, **Error! Reference source not found.** and 8.6. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholders simultaneously appoint, in consultation with the BRLMs, a substitute escrow collection bank/ public offer account bank/ refund bank/ sponsor banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Offer account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor banks shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholders, the BRLMs, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Promoter Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company and the Promoter Selling Shareholders may in consultation with the BRLMs appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Bank/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

(b) *Resignation by Bankers to the Offer*

Until three weeks before the Bid/Offer Opening Date, each Banker to the Offer shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon (i) the Company, in consultation with the Promoter Selling Shareholders and the BRLMs, appointing a substitute banker to the offer for the Offer; ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Book Running Lead Managers, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The resigning Banker to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Banker 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, Promoter Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the offer and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer to the substitute banker to the issue, if applicable. The substitute banker to the offer shall enter into an agreement

substantially in the form of this Agreement with the Company, the Promoter Selling Shareholders, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

(c) *Termination by Registrar*

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

(d) *Termination by the BRLMs*

10.2.1. Notwithstanding anything contained in this Agreement, the BRLMs may, at their sole discretion, unilaterally terminate this Agreement, by a prior written notice, in respect of themselves, to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:

- (a) any of the representations, warranties, undertakings or statements made by the Company, its Promoters, Directors and/or the Promoter Selling Shareholders in the Offer Documents, or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements), are determined by the BRLMs to be incorrect, untrue or misleading, either affirmatively or by omission;
- (b) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (c) if there is any non-compliance or breach or alleged non-compliance or breach by the Company, its Affiliates, Promoters, Directors, and/or the Promoter Selling Shareholders, of Applicable Law in connection with the Offer or their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
- (d) in the event:
 - i) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi shall have occurred;
 - ii) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, English, European, United States Federal or New York State authorities;
 - iii) there shall have occurred a Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States 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;

- iv) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change;
 - v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company, any of its Affiliates or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, the Stock Exchanges or any other Governmental Authority or regulatory or judicial authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, 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;
 - vi) the commencement of any action or investigation against the Company, Directors, Promoters, and/or Promoter Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of such Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement; or
- (e) the Company and / or the Promoter Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date.
- 10.2.2. Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 10.2.1 (d) has occurred, the BRLMs shall have the right, in addition to the rights available to them under Clause 10, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.
- (a) Notwithstanding anything to the contrary contained in this Agreement, the Company or any Book Running Lead Manager (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
 - (b) The Agreement shall automatically terminate upon the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or such other time as may be permitted under the Applicable Law. In the event this Agreement is terminated before the listing and commencement of trading of the Offered Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the relevant Offer Documents will be withdrawn from the SEBI as soon as practicable after such termination.
 - (c) The termination of this Agreement or the Fee Letter in respect of a BRLM or a Promoter Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Promoter Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("Surviving BRLMs") under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Promoter Selling Shareholders and the Surviving BRLMs.
- 10.2.3. Notwithstanding anything contained to the contrary in this Agreement, if, in the sole opinion of the BRLMs, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account

Bank, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect, the BRLMs shall have the right, in addition to the rights available to them under Clause 10, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

11. ASSIGNMENT AND WAIVER

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement. Except the assignment of this Agreement by the BRLMs to their Affiliates, the rights and obligations of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

12. ARBITRATION

- 12.1 In the event of a dispute 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, termination, breach or alleged breach of this Agreement or the Fee Letter (“**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 a period of thirty (30) days of commencement of discussions (or such longer period as may be mutually agreed upon by the Parties to the Dispute in writing), by amicable arrangement and compromise, such Dispute shall be resolved through institutional arbitration in accordance with the relevant rules of such institutional arbitration.
- 12.2 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”) and relevant rules of such institutional arbitration, as applicable. The arbitration shall be conducted by a panel of three arbitrators such that each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be 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, Maharashtra, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the Disputing Parties, and shall be subject to enforcement in any court of competent jurisdiction and the Disputing Parties agree to be bound thereby and act accordingly. 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 for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Disputing Parties 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 cooperate 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.
- 12.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.
- 12.4 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.

- 12.5 Pursuant to SEBI's circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended, the Parties have opted for arbitration in accordance with its clause 3(b), as set out above. Accordingly, the Parties agree that the online dispute resolution mechanism under the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended, would not be relevant to any disputes arising out of the Offer.

13. NOTICE

All notices between the Parties hereto relating to Agreement shall be in writing (which shall include email) and shall be deemed validly delivered if sent by registered post or recorded delivery to 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:

All Time Plastics Limited

B-30 Royal Industrial Estate Wadala

Mumbai – 400 031

Maharashtra, India

Tel.: (+91 22) 66208900

E-mail: kailesh@alltimeplastics.com

Attention: Kailesh Punamchand Shah

If to the Promoter Selling Shareholders:

Mr. Kailesh Punamchand Shah

1502, Springs

GD Ambekar Road, Dadar East

Near Wadala Telephone Exchange

Dadar, Mumbai – 400 014

Maharashtra, India

Email: kailesh@alltimeplastics.com

Mr. Bhupesh Punamchand Shah

Flat No 174, Floor 17th

A Wing, Kalpataru Avana

off Dr. S. S Rao Road, Near ITC Central

Parel East, Mumbai- 400 012

Maharashtra, India

E-mail: bhupesh@alltimeplastics.com

Mr. Nilesh Punamchand Shah

701, Rustom Villa, 751,

Dr Ghanti Road, Parsi Colony,

Dadar East, Dadar, Mumbai – 400 014,

Maharashtra, India

E-mail: Nilesh@alltimeplastics.com

If to the BRLMs:

Intensive Fiscal Services Private Limited

914, 9th Floor, Raheja Chambers,

Free Press Journal Marg, Nariman Point,

Mumbai - 400 021

Maharashtra, India

Attention: Harish Khajanchi

E-mail: Alltime.ipo@intensivefiscal.com

DAM Capital Advisors Limited

Altimus 2202, Level 22f
Pandukar Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India
Attention: Sonal Katariya
E-mail: sonal@damcapital.in

If to the Syndicate Member

Sharekhan Limited

1st Floor, Tower No. 3
Equinox Business Park
LBS Marg, Off BKC
Kurla (West), Mumbai – 400 070
Maharashtra, India
Telephone: +91 22 6750 2000
Attention: Pravin Darji
Email: pravin@sharekhan.com / ipo@sharekhan.com

If to the Registrar to the Offer:

KFin Technologies Limited

Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad – 500 032
Telangana, India
Tel.: +91 40 6716 2222 / 1800 309 4001
E-mail: Einward.ris@kfintech.com
Attention: M Murali Krishna

If to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks:

Axis Bank Limited

Axis House, 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli
Mumbai - 400 025
Maharashtra, India
Tel.: +91 22 43253669
Email: vishal.lade@axisbank.com
Attention: Vishal M. Lade

ICICI Bank Limited

Capital Market Division, 5th Floor
Backbay Reclamation, Churchgate
Mumbai - 400 020
Tel.: +91 22 2470658
Email: ipocmg@icicibank.com
Attention: Varun Badai

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

14. SPECIMEN SIGNATURES

The specimen signatures of the Company, the Promoter Selling Shareholders, the BRLMs and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, as provided in **Schedule XI A-C**, will be provided to the Banker to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies)

as per **Schedule XI A-C**, can issue instructions from their respective email addresses mentioned as per the terms of this Agreement.

15. 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 12 above, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in matters arising out of the arbitration proceedings pursuant to Clause 12 of this Agreement.

16. CONFIDENTIALITY

Each of the Bankers to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, until (a) the earliest of 12 months from the date of this Agreement or until commencement of trading of the Equity Shares on the Stock Exchanges, or (b) termination of this Agreement whichever is earlier, and shall not disclose such confidential information to any third party without prior permission of the respective Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 16; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar undertake that their branch(es), or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

17. COUNTERPARTS

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

18. AMENDMENT

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

19. 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 this 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 reasonable 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.

20. SURVIVAL

The provisions of Clauses 3.2.6 (*Closure of the Escrow Account, Public Offer Account and Refund Account*), 4.2 (*Duties and responsibilities of the Registrar*), 5.3 (*Duties and responsibilities of the BRLMs*), 6.3 (*Duties and Responsibilities of the Sponsor Banks*), 7.1(c) (*Duties of the Company*), 9 (*Indemnity*), 12 (*Arbitration*), 13 (*Notice*), 15 (*Governing Law and jurisdiction*), 16 (*Confidentiality*), 19 (*Severability*) and this Clause 20 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2.

21. 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.

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 in connection with the proposed initial public offering by All Time Plastics Limited.

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

Signed for and on behalf of **All Time Plastics Limited**



Authorized Signatory

Name: Kailesh Punamchand Shah

Designation: Chairman & Managing Director

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

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

Signed

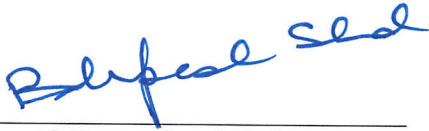


Kailesh Punamchand Shah

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

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

Signed



Bhupesh Punamchand Shah

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

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

Signed



Nilesh Punamchand Shah:

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

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

Signed for and on behalf of **Intensive Fiscal Services Private Limited**

Authorized Signatory

Name: Harish Khajanchi

Designation: Vice President

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

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

Signed for and on behalf of **DAM Capital Advisors Limited**

A handwritten signature in blue ink, appearing to read 'Chandresh', is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a small star in the center.

Authorized Signatory

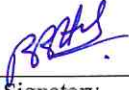
Name: Chandresh Sharma

Designation: SVP – Corporate Finance

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

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

Signed for and on behalf of **Sharekhan Limited**



Authorized Signatory
Name: Pankaj Patel
Designation: Manager



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

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

Signed for and on behalf of **Axis Bank Limited**



Authorized Signatory

Name:

Designation:

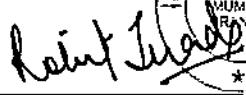
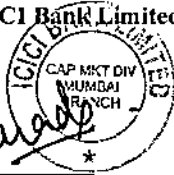
PRIYA SRIVASTAVA
S.V.P.-I/BRANCH HEAD
EMP. ID:11505 SS No.5544



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

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

Signed for and on behalf of **ICICI Bank Limited**

Authorized Signatory

Name: **ROHIT THADA**

Designation: **CHIEF MANAGER.**

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

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

Signed for and on behalf of **KFin Technologies Limited**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Incorporated in India" in the center.

Authorized Signatory
Name:M.Murali Krishna
Designation:Sr,Vice President

ANNEXURE 1

Indicative List of documents for domestic fund transfers:

- Authorized and signed instruction letter from all respective Merchant Bankers, Book Running Lead Managers and Excel Sheet to be provide in case in case of bulk transaction (as per SCHEDULE XIX)

Indicative List of documents for cross border remittance:

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

SCHEDULE I

Date: [●]

To

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Basis the information received from the Company/ Promoter Selling Shareholders we hereby intimate you that the Offer has failed due to the following reason:

[●]

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

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

**For and on behalf of INTENSIVE FISCAL
SERVICES PRIVATE LIMITED**

**For and on behalf of DAM CAPITAL ADVISORS
LIMITED**

(Authorized Signatory)
Name:
Designation

(Authorized Signatory)
Name:
Designation

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders

SCHEDULE II

Date: [●]

To:

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 3.2.2.2 (b) / 3.2.3.1 / 3.2.5.1(b) of the Cash Escrow and Sponsor Banks Agreement, we hereby request you to transfer on [●], the following amount for refund to the Bidders as set out in the enclosure hereto.

S. No.	Public Offer Account Bank	Public Offer Account No.	Name of Refund Account	Amount (in ₹)	Refund Account Number	Bank and Branch Details	IFSC
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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 and Sponsor Banks Agreement or the Offer Documents, as the case may be.

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

For KFin Technologies Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders
- (3) The BRLMs

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

SCHEDULE III

Date: [●]

To:

Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks; and
Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 0 of the Cash Escrow and Sponsor Banks Agreement, we write to inform you that the Anchor Investor Bid/Offer Period for the Offer is [●]; the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●].

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

Kindly acknowledge the receipt of this letter.

Sincerely,

Intensive Fiscal Services Private Limited; and
DAM Capital Advisors Limited

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders

SCHEDULE IV A

Date: [●]

To:

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 0 (b) of the Cash Escrow and Sponsor Banks Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the following amounts from the Escrow Accounts to the Public Offer Account as per the following:

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

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

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

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

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

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

Sincerely,

For and on behalf of INTENSIVE FISCAL SERVICES PRIVATE LIMITED

For and on behalf of DAM CAPITAL ADVISORS LIMITED

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

For and on behalf of KFIN TECHNOLOGIES LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders

SCHEDULE IV B

Date: [●]

To:

SCSBs and Sponsor Banks

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 0 (b) of the Cash Escrow and Sponsor Banks Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the blocked amounts from the ASBA Accounts of successful Bidders to the Public Offer Account as per the following:

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

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

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

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

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

Encl: Schedule of accounts and Surplus Amounts to be unblocked

Sincerely,

For KFIN TECHNOLOGIES LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders
- (3) The BRLMs

SCHEDULE V

Date: [●]

To:

The BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 0(j) of the Cash Escrow and Sponsor Banks Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

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

Yours faithfully,

For KFIN TECHNOLOGIES LIMITED

(Authorized Signatory)

Name:

Designation

Encl: Details and calculation of the commission

Copy to:

(1) The Company

(2) The Promoter Selling Shareholders

SCHEDULE VI

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clauses 3.2.4.2 (a), 3.2.4.2 (b) and 3.2.3.2 (c) of the Cash Escrow and Sponsor Banks Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses, from the Public Offer Account Name and No. [●] to the bank accounts as per the table below:

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

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

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

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

For and on behalf of INTENSIVE FISCAL SERVICES PRIVATE LIMITED

For and on behalf of DAM CAPITAL ADVISORS LIMITED

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company

(2) The Promoter Selling Shareholders

SCHEDULE VII

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT HOLDING A VALID PEER REVIEW CERTIFICATE

Date: [●]

To,

Intensive Fiscal Services Private Limited

914, 9th Floor,
Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai – 400 021,
Maharashtra, India

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandukar Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India

(collectively, the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 23, 2025 (“Cash Escrow and Sponsor Bank Agreement”)

1. We, [●], Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated September 30, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated [●] (“**RHP**”) and the prospectus dated [●] (“**Prospectus**”) with Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).
2. In relation to the Company, its subsidiary and its affiliates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated [●] in relation to the Offer. We have received a request from the Company to verify and certify applicable securities transaction tax, and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company’s Equity Shares.

Management Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

Auditor’s Responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

Opinion

8. Accordingly, based on the information and explanation provided to us by the Company including the certificate as stated in the para below, we confirm that in accordance with Applicable Law, Securities Transaction Tax, and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●], and ₹ [●], respectively [*insert the exact amount and not the rounded off amount*]. The details of the calculation are attached herewith as **Annexure I**.
9. We confirm that the information in this certificate is true, fair and correct.
10. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
11. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with Applicable Law.
12. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLMs and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
13. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
14. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For [●]

ICAI Firm Registration No: [●]

Partner
Membership No. [●]
UDIN: [●]
Date: [●]

Cc:

Legal Counsel to the Company as to Indian Law

Khaitan & Co

Embassy Quest, 3rd Floor
45/1 Magrath Road, Bengaluru - 560 025
Karnataka, India

Legal Counsel to the BRLMs as to Indian Law

J. Sagar Associates

B-303, 3rd Floor, Ansal Plaza,
Hudco Place, August Kranti Marg
New Delhi – 110 049, India

Legal Counsel to the BRLMs as to International Law

Duane Morris & Selvam

16 Collyer Quay #17-00
Singapore 049 318

Annexure I

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Name of the Promoter Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [•]% of the transaction size (₹)	Withholding Tax Amount (₹)	Portion of Offer Expenses to be borne by the Promoter Selling Shareholder (₹)	Net amount to be paid to each Promoter Selling Shareholder	LEI Number	PAN	Long term or short term Capital Gain Tax
Kailesh Punamchand Shah	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Bhupesh Punamchand Shah	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Nilesh Punamchand Shah	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

I. Calculation of payable Stamp Duty:

[•]

Notes:

- Estimated Offer Expenses: [•]
- Applicable Rates for Long Term and Short Term Capital Gains Tax: [•]

SCHEDULE VIII-A

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clauses 3.2.4.2 (a), (b) and (c) of the Cash Escrow and Sponsor Banks Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account Name and No. [●] to the bank accounts as per the table below:

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

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

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

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

**For and on behalf of INTENSIVE FISCAL
SERVICES PRIVATE LIMITED**

**For and on behalf of DAM CAPITAL
ADVISORS LIMITED**

(Authorized Signatory)
Name:
Designation

(Authorized Signatory)
Name:
Designation

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders

SCHEDULE VIII-B

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clauses 3.2.4.2 (a), (b) and (c) of the Cash Escrow and Sponsor Banks Agreement, we hereby instruct you to transfer on [●], 2025, an aggregate amount of ₹ [●] towards Other Taxes from the Public Offer Account bearing name [●] and number [●] to the following account of [●]

S. No.	Beneficiary's Account Name	Amount (₹)	Beneficiary's Bank	Beneficiary's Account No.	IFS Code	Beneficiary's Bank Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]

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

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

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

For and on behalf of INTENSIVE FISCAL SERVICES PRIVATE LIMITED

For and on behalf of DAM CAPITAL ADVISORS LIMITED

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders (as applicable)

SCHEDULE IX

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clauses 3.2.4.2 (f) and 3.2.4.2 (f) of the Cash Escrow and Sponsor Banks Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account Name and No. [●] to the bank account(s) of the Promoter Selling Shareholders / Company, as per the table below:

S. No.	Beneficiary's Name	Amount (₹)	Beneficiary's Bank	Beneficiary's Account No.	IFSC Code	Beneficiary's Bank Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]

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

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

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

**For and on behalf of INTENSIVE FISCAL
SERVICES PRIVATE LIMITED**

**For and on behalf of DAM CAPITAL ADVISORS
LIMITED**

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company

(2) The Promoter Selling Shareholders

SCHEDULE X

Date: [●]

To:

Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 3.2.5.1 (a) of the Cash Escrow and Sponsor Banks Agreement, we hereby instruct you to transfer on *Designated Date*, ₹ [●], the Surplus Amount from the Escrow Account to the Refund Account as per the following:

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

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

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

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

For and on behalf of INTENSIVE FISCAL SERVICES PRIVATE LIMITED

For and on behalf of DAM CAPITAL ADVISORS LIMITED

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation




Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders
- (3) The Registrar

SCHEDULE XI A


This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the initial public offering by All Time Plastics Limited.

AUTHORIZED SIGNATORIES FOR ALL TIME PLASTICS LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Kailesh Punamchand Shah	Chairman and Managing Director	
Bhupesh Punamchand Shah	Whole Time Director	
Nilesh Punamchand Shah	Whole Time Director	

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the initial public offering by All Time Plastics Limited.

Kailesh Punamchand Shah

Specimen Signature	
---------------------------	---

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the initial public offering by All Time Plastics Limited.


Bhupesh Punamchand Shah

Specimen Signature



This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the initial public offering by All Time Plastics Limited.





Nilesh Punamchand Shah

Specimen Signature	
---------------------------	---

SCHEDULE XI B


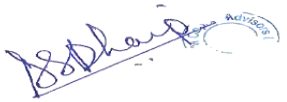

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the initial public offering by All Time Plastics Limited.

AUTHORIZED SIGNATORIES FOR INTENSIVE FISCAL SERVICES PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Dhirander Kumar Surana	Managing Director	 
Harish Khajanchi	Vice President	 

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the initial public offering by All Time Plastics Limited.


AUTHORIZED SIGNATORIES FOR DAM CAPITAL ADVISORS LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Chandresh Sharma	SVP – Corporate Finance	
Dhvanil Dharia	ED – Investment Banking	
Nitin Kapadia	MD – Governance and Strategy	

SCHEDULE XI C

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the initial public offering by All Time Plastics Limited.

AUTHORIZED SIGNATORIES FOR KFIN TECHNOLOGIES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
M.Murali Krishna	Sr,Vice President	

SCHEDULE XII

Date: [●]

To,

The Company
Promoter Selling Shareholders
Registrar
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 2.3 of the Cash Escrow and Sponsor Banks Agreement, we hereby intimate you regarding opening of the [Cash Escrow Accounts, Public Offer Account and the Refund Account], details of which are set out below:

S. No.	Name of the account	Account No.	IFSC Code	Branch Address	Type of Account
1.	[●]	[●]	[●]	[●]	[●]

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

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

For Escrow Collection Bank, Public Offer Account Bank and Refund Bank

(Authorized Signatory)

Name:

Designation:

SCHEDULE XIII

Date: [●]

To

Public Offer Account Bank
Refund Bank
The Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

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

Pursuant to Clause 3.2.3.1 of the Cash Escrow and Sponsor Banks Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

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

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

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

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

For and on behalf of INTENSIVE FISCAL SERVICES PRIVATE LIMITED

For and on behalf of DAM CAPITAL ADVISORS LIMITED

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company

(2) The Promoter Selling Shareholders

SCHEDULE XIV

Sr. No.	Data Point		Count	Date of Activity
1.	Total No. of unique applications received	Total	[●]	[●]
		Online	[●]	[●]
		UPI	[●]	[●]
2.	Total No. of Allottees	Total	[●]	[●]
		Online	[●]	[●]
		UPI	[●]	[●]
3.	Total No. of Non-Allottees	Total	[●]	[●]
		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 XV

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

SCHEDULE XVI

Date: [●]

To

BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 4.6 of the Cash Escrow and Sponsor Banks Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

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

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

Yours faithfully,

For **KFIN TECHNOLOGIES LIMITED**

(Authorized Signatory)

Name:

Designation

Copy to:

The Company

The Promoter Selling Shareholders

SCHEDULE XVIII

Date: [●]

To,

The Company
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 2.3.3.2 (e) of the Cash Escrow and Sponsor Banks Agreement, we hereby intimate you of the details of our bank account (as may be finalised at the relevant stage), to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.4.2(e):

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.4.2.

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

Sincerely,

For Promoter Selling Shareholders

Encl: a/a *Enclose the copy of the bank account statement*

Copy to:

1. The Banker to the Offer
2. The Company

SCHEDULE XVIIB

Date: [●]

To,

BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 2.3.3.2 (e) of the Cash Escrow and Sponsor Banks Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.4.2(e):

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.4.2.

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

Sincerely,

For and on behalf of All Time Plastics Limited

Encl: a/a *Enclose the copy of the bank account statement*

Copy to:

1. The Banker to the Offer
2. The Promoter Selling Shareholders

SCHEDULE XVIII

Date: [●]

To,

The Company
Promoter Selling Shareholders
Registrar
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of All Time Plastics Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated July 23, 2025 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 3.2.6.12.3 of the Cash Escrow and Sponsor Banks Agreement, we hereby intimate you that [the Escrow Accounts/the Public Offer Account/the Refund Account] has been closed after all the monies have been transferred in accordance with the Cash Escrow and Sponsor Bank Agreement and therefore, pursuant to Section 3.2.6 of the Cash Escrow and Sponsor Bank Agreement and receipt of instruction received from the Registrar, the Company, each of the Promoter Selling Shareholders and the BRLMs, we have closed [the Escrow Accounts/the Public Offer Account/the Refund Account], details of which are set below:

S. No.	Name of the account	Account No.	IFSC Code	Branch Address	Type of Account
1.	[●]	[●]	[●]	[●]	[●]

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

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

For Escrow Collection Bank, Public Offer Account Bank and Refund Bank

(Authorized Signatory)

Name:

Designation:

SCHEDULE XIX

Format of Bulk upload

Sr. No.	Cheque / RTGS Slip No	SENDER ACCOUNT NO	AMOUNT	BENEFICIARY ACCOUNT NO	BENEFICIARY ACCOUNT NAME	BENEFICIARY IFSC	PPA Code(if applicable)	Remarks
1	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

SCHEDULE XX

Details of Promoter Selling Shareholders

S. No.	Name	Total number of Offered Shares	Date of consent letter
1.	Kailesh Punamchand Shah	Up to 1,461,854 Equity Shares of face value ₹ 2 each	June 30, 2025
2.	Bhupesh Punamchand Shah	Up to 1,461,854 Equity Shares of face value ₹ 2 each	June 30, 2025
3.	Nilesh Punamchand Shah	Up to 1,461,854 Equity Shares of face value ₹ 2 each	June 30, 2025