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INDIA NON JUDICIAL

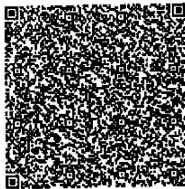
Government of National Capital Territory of Delhi

₹500

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Certificate No.	: IN-DL76053303430063X
Certificate Issued Date	: 17-Oct-2025 01:42 PM
Account Reference	: IMPACC (IV)/ dl702503/ DELHI/ DL-WSD
Unique Doc. Reference	: SUBIN-DLDL70250381655348455311X
Purchased by	: FUJIYAMA POWER SYSTEMS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FUJIYAMA POWER SYSTEMS LIMITED
Second Party	: MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
Stamp Duty Paid By	: FUJIYAMA POWER SYSTEMS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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₹500

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IN-DL76053303430063X

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT DATED NOVEMBER 7, 2025 ENTERED INTO BETWEEN FUJIYAMA POWER SYSTEMS LIMITED, PAWAN KUMAR GARG, YOGESH DUA, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, SBI CAPITAL MARKETS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, SBICAP SECURITIES LIMITED, MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED), ICICI BANK LIMITED AND AXIS BANK LIMITED

Statutory Alert:

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Stamp Duty Amount(Rs.)

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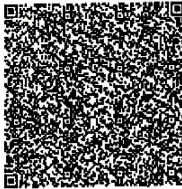
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CASH ESCROW AND SPONSOR BANKS AGREEMENT

DATED

November 7, 2025

AMONGST

FUJIYAMA POWER SYSTEMS LIMITED

AND

PAWAN KUMAR GARG

(PROMOTER SELLING SHAREHOLDER)

AND

YOGESH DUA

(PROMOTER SELLING SHAREHOLDER)

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED

(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

SBICAP SECURITIES LIMITED

AND

ICICI BANK LIMITED

AND

AXIS BANK LIMITED

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CASH ESCROW AND SPONSOR BANKS AGREEMENT

This **CASH ESCROW AND SPONSOR BANKS AGREEMENT** (the “**Agreement**”) is entered into on November 7, 2025 by and among:

FUJIYAMA POWER SYSTEMS LIMITED, a public limited company incorporated under the laws of India and having its registered office at 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi – 110 015, India, (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **FIRST PART**;

AND

PAWAN KUMAR GARG, aged 49 years, an Indian resident, residing at Ho. no. 26/73, Near Jindal Public School, West Punjabi Bagh, Punjabi Bagh, Delhi – 110 026, India (hereinafter referred to as the “**Promoter**” or “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns) of the **SECOND PART**;

AND

YOGESH DUA, aged 50 years, an Indian resident, residing at First Floor, House No 16, Road No 4, Ashoka Park Metro Station, Jaydev Park, Punjabi Bagh, West Delhi -110 026, India (hereinafter referred to as the “**Promoter**” or “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns) of the **THIRD PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and whose registered office is situated at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (“**Motilal Oswal**”) of the **FOURTH PART**;

AND

SBI CAPITAL MARKETS LIMITED, a company incorporated under the laws of India and whose registered office is situated at 1501, 15th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (“**SBICAPS**”) of the **FIFTH PART**;

AND

MUFG INTIME INDIA PRIVATE LIMITED (*Formerly known as Link Intime India Private Limited*), a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **SIXTH PART**;

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at Parinee Crescenzo, C38 & C39, G Block, 11th Floor, B Wing, Unit No. 1103 & 1104, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India, (hereinafter referred to as the “**Syndicate Member**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as the “**Syndicate Member**”

which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it's successors and permitted assigns), of the **EIGHTH PART**;

AND

SBICAP SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai - 400 013, Maharashtra, India, (hereinafter referred to as the "**Syndicate Member**") which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it's successors and permitted assigns), of the **NINTH PART**;

AND

ICICI BANK LIMITED, a banking company incorporated under the laws of India and whose registered office is situated 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 (herein referred to as "**ICICI BANK**", which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it's successors and permitted assigns) of the **TENTH PART**

AND

AXIS BANK LIMITED, a banking company incorporated under the laws of India and whose registered office is situated at Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Mumbai - 400 025 and for the purpose of this Agreement acting through its branch officer at MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road, New Delhi – 110 005, Delhi, India (herein referred to as "**AXIS BANK**", which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it's successors and permitted assigns) of the **ELEVENTH PART**

In this Agreement:

- (i) Motilal Oswal and SBICAPS are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and individually as a "**Book Running Lead Manager**" or a "**BRLM**";
- (ii) Pawan Kumar Garg and Yogesh Dua are collectively referred to as the "**Promoter Selling Shareholders**" and individually as the "**Promoter Selling Shareholder**";
- (iii) **Investec Capital Services (India) Private Limited, Motilal Oswal Financial Services Limited and SBICAP Securities Limited** are referred to as the "**Syndicate Members**";
- (iv) The Book Running Lead Managers and Syndicate Members are collectively referred to as the "**members of the Syndicate**" or the "**Syndicate**";
- (v) **ICICI BANK** is referred to as the "**Sponsor Bank 1**", the "**Escrow Collection Bank 1**" and the "**Refund Bank**", as the case may be and in the relevant capacity and as "**Banker to the Offer 1**";
- (vi) **AXIS BANK** is referred to as the "**Sponsor Bank 2**", the "**Escrow Collection Bank 2**" and "**Public Offer Account Bank**" as the case may be and in the relevant capacity and as "**Banker to the Offer 2**";
- (vii) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the "**Sponsor Banks**";
- (viii) Escrow Collection Bank 1 and Escrow Collection Bank 2 are collectively referred to as the "**Escrow Collection Banks**"; and
- (ix) Banker to the Offer 1 and Banker to the Offer 2 are collectively referred to as "**Bankers to the Offer**".

The Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, 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 the Company bearing face value of ₹ 1 each (“**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 6,000 million (“**Fresh Issue**”) and an offer for sale of up to 10,000,000 Equity Shares by the Promoter Selling Shareholders (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with 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 (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process (“**Book Building Process**”) in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company and the Book Running Lead Managers. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable law of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated December 20, 2024 has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated December 20, 2024, have approved and authorised the Fresh Issue portion of the Offer.
- (C) The Promoter Selling Shareholders have, consented to participate in the Offer for Sale pursuant to their consent letters each dated October 13, 2025 as indicated in **Appendix A**. The Board has taken on record the consent letter of the Promoter Selling Shareholders pursuant to a resolution dated October 13, 2025.
- (D) The Company and the Promoter Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter entered into between the Company, the Promoter Selling Shareholders and the BRLMs (the “**Engagement Letters**”). In furtherance to the Engagement Letters, the Company, the Promoter Selling Shareholders and the BRLMs have entered into an offer agreement dated March 6, 2025 (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated March 6, 2025 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”). SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated July 14, 2025, bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/18877/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated April 17, 2025 from the BSE and the NSE, respectively for listing of the Equity Shares.
- (F) Pursuant to an agreement dated March 6, 2025, the Company and the Promoter Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) as the Registrar to the Offer (“**Registrar Agreement**”).
- (G) The Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members and have entered into a Syndicate Agreement dated November 7, 2025 (the “**Syndicate Agreement**”) for procuring Bids for the Offer (other than the Bids by Anchor

Investors, Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, subject to the terms and conditions contained therein. The Company, the Promoter Selling Shareholders and the Registrar have entered into the share escrow agreement dated October 29, 2025 (the, “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Fresh Issue and the offered shares (*as defined below*).

- (H) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA process on a mandatory basis. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer and are required to Bid in the Offer through the process specified in the Red Herring Prospectus. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts. The Bid Amounts from Anchor Investor are proposed to be deposited with the Escrow Collection Banks and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company, in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, applicable on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors and receipt of underwriting obligations, if any, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or to the Refund Account, as applicable, (iii) to act as conduit between the Stock Exchanges and National Payments Corporation of India (“**NPCI**”) to facilitate usage of the UPI Mechanism by the UPI Bidders; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts or of the Surplus Amount (as defined hereinafter), or unblocking of funds in case of ASBA Bidders ;(v) the retention of monies in the Public Offer Account received from all Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Offer Account to the accounts of the Company and the Promoter Selling Shareholders and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus in accordance with Applicable Law.
- (I) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Managers, have agreed to appoint the Bankers to the Offer, in their respective capacities, on the terms set out in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the 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 the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, 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 other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial, operating policy or business decisions of that person and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power or share capital 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 and the term “joint venture” shall have the meaning set out in Section 2(6) of the Companies Act, 2013. For avoidance of doubt, the Promoters, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and the Group Companies have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to “Affiliates” includes any person that would be deemed to be an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act.

“**Agreement**” shall have the meaning assigned to such term in the preamble.

“**Allotment**” shall mean, unless the context otherwise requires, allotment of the Equity Shares of face value ₹ 1 each pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words “Allot” or “Allotted” shall be construed accordingly.

“**Allottee**” means a successful Bidder to whom the Allotment is made.

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

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares of face value ₹ 1 each will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs during the Anchor Investor Bidding Date.

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

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

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

“**Anchor Investor Offer Price**” shall mean the final price at which the Equity Shares of face value ₹ 1 each 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**” With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

“**Applicable Law**” means 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, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“**SEBI Listing Regulations**”), 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 Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the

Registrar of Companies, SEBI, Reserve Bank of India, the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas.

“Arbitration Act” means the Arbitration and Conciliation Act, 1996, as amended;

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

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

“ASBA Bid” shall mean a bid made by an ASBA Bidder.

“ASBA Bidder” shall mean all Bidders except Anchor Investors.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

“Bankers to the Offer” shall have the meaning given to such term in the Preamble.

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

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

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

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.

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 However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall

be 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.

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.

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

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

“Bid/ Offer Closing Date” or “Closing Date” has the meaning attributed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning attributed to such term in the Offer Documents.

“Bid/ Offer Period” means, except in relation to any Bids received from the 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 the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published in accordance with the SEBI ICDR Regulations.

“Board of Directors” has the meaning attributed to such term in the recitals of this Agreement.

“Book Building Process” has the meaning attributed to such term in the recitals of this Agreement.

“Broker Centres” shall mean the broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

“Book Running Lead Manager(s)” or “BRLM(s)” has the meaning attributed to such term in the preamble of this Agreement.

“Book Running Lead Manager Indemnified Persons” means each of (i) the BRLMs and their respective Affiliates (including their successors, agents and permitted assigns), and (ii) the directors, officers, employees and agents of the BRLMs and their respective Affiliates, and **“Indemnified Person”** means any one of them.

“Circulars on Streamlining of Public Issues” shall mean the SEBI ICDR Master Circular and the UPI Circulars and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time

“Companies Act” or “Companies Act, 2013” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“Collecting Depository Participant” or “CDP” means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP

Locations in terms of SEBI ICDR Master Circular as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.

“Control” has 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.

“Cut-off Price” shall mean the Offer Price, finalized by the Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees bidding under the Employment Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

“Correspondent Bank(s)” shall have the meaning given to such term in Clause 2.7.

“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, respectively) 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 a UPI Bidder, instruction issued through the Sponsor Bank) for the transfer of blocked by the SCSBs in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as the case may be applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.

“Designated Intermediaries” shall have the meaning ascribed to such term in the Offer Documents.

“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, respectively) as updated from time to time.

“Designated Stock Exchange” shall mean BSE for purposes of the Offer.

“Drop Dead Date” shall mean the third Working Day after the Bid/ Offer Closing Date or such other extended date as may be mutually agreed among the Company, the Promoter Selling Shareholders and the Book Running Lead Managers in writing.

“Encumbrances” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claims, trusts or any other encumbrance or transfer restrictions, both present and future.

“Escrow Account” or **“Escrow Accounts”** has the meaning ascribed to such term in the Offer Documents.

“Escrow Collection Bank” has the meaning ascribed to such term in the Preamble.

“FEMA” shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder.

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

“**IST**” shall mean Indian Standard Time.

“**Masters**” shall have the meaning given to such term in Clause 3.2.4.7.

“**Material Adverse Change**” means a material adverse change or any development involving a prospective material adverse change, individually or in the aggregate, whether or not arising in the ordinary course of business, (a) to the reputation, condition or in the assets, liabilities, revenues, cash flows, earnings, business, management, operations or prospects of the Company (including any loss or interference with its business from fire, explosions, flood, epidemic, pandemic (whether natural or manmade) or other crisis or calamity, whether or not covered by insurance), or resulting from court or governmental action, order or decree, and any change pursuant to any restructuring, or (b) on the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by Offer Agreement or the Engagement Letters or other Transaction Agreements, including the issuance, sale, transfer and allotment of the Equity Shares contemplated herein or therein, or (c) on the ability of the Company to conduct its businesses and to own or lease its assets or properties therein in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (d) on the ability of the Promoter Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, the Offer Agreement or the Engagement Letters, or other Transaction Agreements, to which they are a party, including the sale and transfer of its respective portion of the Offered Shares, contemplated herein or therein.

“**MCIA**” shall have the meaning given to such term in Clause 14.4.

“**MCIA Rules**” shall have the meaning given to such term in Clause 14.4.

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

“**NACH**” shall have the meaning ascribed to such term in Clause 3.2.4.6.

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

“**Offer Documents**” means the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable.

“**Offer Expenses**” has the meaning ascribed in Clause 2.12 of the Offer Agreement.

“**Offer for Sale**” has the meaning ascribed to it in Recital A of this Agreement.

“**Offered Shares**” means up to 10,000,000 Equity Shares offered by the Promoter Selling Shareholders in the Offer for Sale.

“**Transaction Agreements**” means the Offer Agreement, the Engagement Letters, the Registrar Agreement, the Underwriting Agreement, any escrow agreement, syndicate agreement, as required to be executed as per Applicable Law in relation to the Offer, and any other agreement entered into or to be entered into in writing with respect to the Offer.

“**Person(s)**” shall mean and includes any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organization.

“**Price Band**” shall mean the price band ranging from the Floor Price to the Cap Price including any revisions thereof. 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 and shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

“Pricing Date” means the date on which the Company, in consultation with the Book Running Lead Managers shall finalize the Offer Price.

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

“QIB Portion” shall mean have the meaning as ascribed to such term in the Offer Documents.

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

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

“Regulation S” has the meaning ascribed to it in the Recital C of this Agreement.

“Registered Broker” shall mean stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI ICDR Master Circular.

“Registrar and Transfer Agents” or “RTA” shall mean registrar and transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.

“Registrar” or “Registrar to the Offer” shall have the meaning given to such term in the Preamble and recitals of this Agreement.

“Registrar Agreement” has the meaning attributed to such term in the recitals of this Agreement.

“Retail Institutional Investor” means individual bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.

“RoC” or “Registrar of Companies” means the Registrar of Companies National Capital Territory of Delhi and Haryana at New Delhi.

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 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.

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

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

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

“SEBI Process Circular” “SEBI Process Circulars” shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 6, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number

CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, the UPI Circulars, the SEBI ICDR Master Circular, the SEBI RTA Master Circular, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

“SEBI RTA Master Circular” means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as may be further amended from time to time.

“SEBI ICDR Master Circular” means the SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

“Securities Transaction Tax” shall have the meaning assigned under Clause 3.2.3.9(i).

“Promoter Selling Shareholders(s)” has the meaning attributed to such term in the preamble of this Agreement.

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

“Surplus Amount” (i) 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 (ii) 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.

“Unified Payments Interface or UPI” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“UPI Bidder” means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders and (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million in the Non- Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTA.

Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 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” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular), SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022 and BSE circular number 20220722-30 dated July 22, 2022, BSE

circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022.

“UPI Mandate Request” means 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 Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“UPI Mechanism” means the bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.

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

“U.S. Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

“U.S. Securities Act” has the meaning given to such term in the recitals of this Agreement.

“UTR” or “Control Number” means the unique transaction reference number for digital money transfer.

“Working Day” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value ₹ 1 each on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) any reference to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, trustees, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) a reference to a preamble, recital, section, schedule, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a preamble, recital, section, schedule, clause, paragraph or annexure of this Agreement;
- (viii) any reference to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) any references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) 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;

The Parties acknowledge and agree that the annexure, schedule and signature pages attached hereto form an integral part of this Agreement.

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

2.1 At the request of the Company, the Promoter Selling Shareholders and the members of the Syndicate, ICICI Bank hereby agrees to act as a Escrow Collection Banks, a Refund Bank and Sponsor Bank, and Axis Bank hereby agrees to act as a Escrow Collection Banks, a Public Offer Account Bank and Sponsor Bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus this Agreement and Applicable Law. The respective Bankers 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 Member, SCSBs, Registered Brokers, RTAs or CDPs in its capacity as the Escrow Collection Banks and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with the Red Herring Prospectus, the Prospectus, this agreement, the SEBI ICDR Regulations and other Applicable Law. The Escrow Collection Banks shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account, and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the UPI Mandate Request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism, in accordance with the Red Herring Prospectus, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and other Applicable Law. UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer and the Sponsor Banks, 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. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company. 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 reasons, the other Sponsor Bank(s) will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement. The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by SEBI on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm (1) one Working Day after the Basis of Allotment.

- 2.2 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Banks shall establish one or more ‘no-lien’ and ‘non-interest bearing’ accounts with itself (the “**Escrow Accounts**”) for the receipt of (i) Bid Amounts from resident and non-resident Anchor Investors, and (ii) any amounts payable by the Underwriters or any other person pursuant to any

underwriting obligations in terms of the Underwriting Agreement, if and when executed. The Escrow Accounts shall be specified as follows:

- (i) In case of resident Anchor Investors and Underwriters: “FUJIYAMA POWER SYSTEMS LIMITED – ANCHOR INVESTOR - R”; and
 - (ii) In case of non-resident Anchor Investors: “FUJIYAMA POWER SYSTEMS LIMITED – ANCHOR INVESTOR - NR”.
 - (b) Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a ‘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 “FUJIYAMA POWER SYSTEMS LIMITED – PUBLIC OFFERING ACCOUNT” (“**Public Offer Account**”).
 - (c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Refund Account with itself designated as “FUJIYAMA POWER SYSTEMS LIMITED REFUND ACCOUNT” (“**Refund Account**”).
 - (d) The Company and the Promoter Selling Shareholders, shall execute all respective forms or documents and provide further information and documentation, as may be reasonably required by the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Banks for discharging their duties and functions as Sponsor Banks.
 - (e) The Escrow Collection Banks, Public Offer Account Bank and the Refund Bank shall provide the Company, the Promoter Selling Shareholders, the Registrar and the Book Running Lead Managers, a confirmation in the form set out in **Annexure A** immediately upon the opening of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.
- 2.3 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 Banks, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Banks, Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or Encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Banks, 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 Banks 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. If any lien is created, it shall be *void ab initio*.
- 2.4 The operation of the Escrow Accounts by the Escrow Collection Banks, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLMs, the Red Herring Prospectus and Prospectus and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.5 Each of the Escrow Collection Banks, the Public Offer Account Bank and 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 in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, the Companies Act, the FEMA and other Applicable Law, and any instructions in writing issued in terms thereof and hereof by the Parties to Agreement. The Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a

trustee under the terms of this Agreement.

- 2.6 The Bankers to the Offer hereby respectively agree and confirm that they shall comply and ensure compliance by its Correspondent Banks, if any with the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with any instructions of the Company, the Book Running Lead Managers, and the Registrar, in connection with its responsibilities as an Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, as the case may be. Further, the Bankers to the Offer hereby respectively agree and confirm that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement. 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.
- 2.7 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, Promoter Selling Shareholders and the Company, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as it may deem fit and proper to act as the correspondent of the Escrow Collection Banks, Public Offer Account Bank or Refund Bank or the Sponsor Banks ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement. In case either of the Bankers to the Offer appoints any Correspondent Banks to carry out any obligations listed out in this Agreement, such Escrow Collection Banks, Public Offer Account Bank, Refund Bank and/or Sponsor Banks shall ensure that its Correspondent Bank(s), if any, is registered with SEBI under the SEBI BTI Regulations, and 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 Promoter Selling Shareholders and the Company. It is further agreed that registration of the Correspondent Bank(s), if any with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor the Promoter Selling Shareholders nor the BRLMs will be responsible for any fees to be paid to the Correspondent Banks. The Bankers to the Offer shall comply and ensure compliance by respective Correspondent Bank(s), if any, with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA and Applicable Law, and all guidelines, circulars, notifications, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, the Company, the Promoter Selling Shareholders, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as an Escrow Collection Banks, Public Offer Account Bank, Sponsor Banks or Refund Bank, as the case may be and the Bankers to the Offer hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of the Correspondent Bank(s), if any. The Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agree in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLMs, the Company and the Promoter Selling Shareholders. However, the members of the Syndicate, the Company and the Promoter Selling Shareholders shall be required to coordinate and correspond with the Bankers to the Offer only and not with the Correspondent Bank(s) and that the Bankers to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Bank(s) appointed hereunder.
- 2.8 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the Bidders for failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (i.e., Sponsor Banks/ NPCI/ Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Banks/ Bankers to the Offer. The Bankers to the Offer /Sponsor Banks shall provide audit trail to the BRLMs for analysis and fixation of liabilities on the intermediary responsible for the delay in unblocking.
- 2.9 Each of the Bankers to the Offer hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of its Correspondent Banks, if any). It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars. Each of the Escrow Collection Banks confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Banks.

- 2.10 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) be several, and not joint, and none of the Parties shall be responsible or liable (directly or indirectly) for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers or of the Company or of the Promoter Selling Shareholders.

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

3.1 Deposits into the Escrow Accounts

- 3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. The Escrow Collection Banks confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as a SCSB. The Escrow Collection Banks shall strictly follow the instructions of the Book Running Lead Managers and the Registrar to the Offer in this regard.
- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited by the Anchor Investors with the Escrow Collection Banks with whom the Escrow Accounts have been established in accordance with Clauses 2.2(a)(i) and (ii) of this Agreement at their designated branches, on the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus and this Agreement, and shall be credited upon realisation 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 shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Banks prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. Additionally, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited to the relevant Escrow Account. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of and in trust for the Beneficiaries.
- 3.1.3 The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Clause 2.2(a).
- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Managers may, pursuant to an intimation to the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, as applicable, with a copy to the Company, the Promoter Selling Shareholders and the Registrar to the Offer, provide revised instructions to the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs, the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions issued in accordance with this Clause 3.1.4 without any further action, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs in terms of this Clause 3.1.4.

3.2 **Remittance and Application of amounts credited to Escrow Accounts, Public Offer Account and Refund Account**

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

3.2.1 *Failure of the Offer*

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

- a. any event due to which the process of Bidding or the acceptance of Bids cannot start, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- b. the declaration of the intention of the Company and/or the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw from and/or cancel the Offer at any time after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- c. if the Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer prior to the execution of Underwriting Agreement in accordance with the Offer Agreement and the Red Herring Prospectus;
- d. failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;
- e. the Engagement Letters, the Offer Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, quasi-judicial, statutory, government, or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2 of this Agreement;
- f. the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- g. in case of a failure to receive (i) minimum subscription of 90% of the Fresh Issue and (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR;
- h. In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000 ("**Minimum Subscription Failure**");
- i. the Offer becomes illegal 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, including without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Escrow Account for a period beyond six months from the Deposit Date
("Stock Exchange Refusal");
- j. non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval from the Stock Exchanges;
- k. such other event as may be mutually agreed upon among the Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

3.2.1.2 The Book Running Lead Managers either (i) on becoming aware of an event specified in Clause 3.2.1.1,

or (ii) on the receipt of the relevant information in writing from the Company or the Promoter Selling Shareholders, as the case may be, regarding such an event as mentioned in Clause 3.2.1.1, whichever is earlier, shall intimate in writing to the Bankers to the Offer and the Registrar (with a copy to the Company and the Promoter Selling Shareholders), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in **Annexure B**).

- 3.2.1.3 On receipt of intimation of the failure of the Offer, in writing, from the Book Running Lead Managers in accordance with Clause 3.2.1.2 of this Agreement, the Registrar shall forthwith, on the same Working Day from such receipt, after issuing notice to the Company and the Promoter Selling Shareholders, following the reconciliation of accounts with the Escrow Collection Banks or Public Offer Account Bank, as applicable, provide to the Book Running Lead Managers, Escrow Collection Banks, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the Company and 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. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar and Escrow Collection Banks shall undertake the reconciliation of accounts on the same day that the Escrow Collection Banks transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per this Clause 3.2.1.3. and the Registrar shall, on the same Working Day provide to the Book Running Lead Managers, the Refund Bank, the Sponsor Banks, the Company and 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. Accordingly, the Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, if required, 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. Refunds made pursuant to the failure of the Offer as per Clause 3.2.1.1., shall be credited only to (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Banks, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of Anchor Investors, and in case of ASBA Bidders, such amount shall be unblocked in the same ASBA Account; and (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable UPI circulars, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of a Minimum Subscription Failure or Stock Exchange Refusal.
- 3.2.1.4 The Escrow Collection Banks shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders, forthwith on the same Working Day of the receipt of such notice, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account as directed by the Book Running Lead Managers and Registrar (with a copy to the Company and Promoter Selling Shareholders) in the form specified in **Annexure B (I)**.
- 3.2.1.5 The Refund Bank shall, forthwith on the same Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company, the Promoter Selling Shareholders and the Book Running Lead Managers, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause 3.2.1.3 above. Provided that, in the event of a Minimum Subscription Failure or Stock Exchange Refusal, the Refund Bank shall transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of Beneficiaries, or if such list of Beneficiaries is received post banking hours, on the immediately following Working Day. The Refund Bank shall provide the details of the UTR/Control Numbers of such transfers 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 (1) Working Day after the remittance date. In the event of any returns/rejects from NACH/NEFT/RTGS /direct credit, the Refund Bank shall inform the Book Running Lead Managers forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the Book Running Lead Managers. The Refund Bank shall act in accordance with the instructions of the Book Running Lead Managers for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within two Working Days from the Bid/ Offer Closing Date in accordance with Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within three Working Days after the Bid/ Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, SEBI ICDR Master Circular, 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 Promoter Selling Shareholders.

3.2.1.6 The Bankers to the Offer shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and Applicable Law.

3.2.1.7 Save and except for the terms and conditions of this Agreement and the Offer Documents, the Bankers to the Offer shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.

3.2.1.8 The Registrar, the Bankers to the Offer and the Company agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.2 *Events other than failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Book Running Lead Managers and the Registrar shall intimate the Public Offer Account Bank, the Refund Bank in writing (with a copy to the Company and the Promoter Selling Shareholders) in format provided in **Annexure C** and the Public Offer Account Bank and the Registrar shall, after notifying the Company, the Promoter Selling Shareholders and the Book Running Lead Managers, forthwith but not later than within one (1) Working Day from the receipt of instructions in this respect from the Book Running Lead Managers, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law in accordance with 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 of the Beneficiaries without any right or lien thereon.

3.2.3 *Completion of the Offer*

3.2.3.1 The Escrow Collection Banks, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date, 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.

3.2.3.2 The Registrar, shall, on or prior to the Designated Date, in writing, along with the Book Running Lead Managers (a) intimate to the Escrow Collection Banks, Public Offer Account Bank and Refund Bank (with a copy to the Company and the Promoter Selling Shareholders), the Designated Date and provide the Escrow Collection Banks with, details in the form specified in **Annexure D** (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer Account, (ii) the written details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account; and (b) the Registrar, shall, on or prior to the Designated Date, in writing, intimate the

SCSBs and the Sponsor Banks (with a copy to the Company, BRLMs and the Promoter Selling Shareholders) the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account, in the form specified in **Annexure D (I)**. 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 finalised basis of allotment and the remaining funds, if any, will be unblocked. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers, the Company and the Promoter Selling Shareholders of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the Bidder's banks. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLMs (with notice to the Company and the Promoter Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law (including the SEBI RTA Master Circular) and, immediately upon such transfer, the Refund Bank shall intimate the BRLMs and the Company 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 BRLMs (as the case maybe) to the Escrow Collection Banks, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day.

The amounts to be transferred to the Public Offer Account by the Escrow Collection Banks 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.

- 3.2.3.3 On the Designated Date, the Escrow Collection Banks, the Sponsor Banks and the SCSBs, on receipt of details under Clause 3.2.3.2 from the Registrar and the Book Running Lead Managers, shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts, amounts blocked in the ASBA Accounts in relation to the Bids by Allottees to the Public Offer Account and the Surplus Amount to the Refund Account in accordance with this Agreement, as applicable. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer to the Registrar and the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders). Thereupon, in relation to such amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters (pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under this Agreement or under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading approvals, the Company and the Promoter Selling Shareholders except to the extent of Offer Expenses payable out of the Offer proceeds in accordance with the provisions of this Agreement, the Engagement Letters, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLMs and the Registrar to the Escrow Collection Banks and by the Registrar to the Offer to the SCSBs and the Sponsor Banks shall be valid for the next Working Day.
- 3.2.3.4 The Book Running Lead Managers are hereby jointly authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.3.5 It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges

followed by written instructions from the Book Running Lead Managers, as applicable, in accordance with this Agreement, the Public Offer Account Bank shall not transfer any monies from the Public Offer Account to the proceeds account created in relation to the Offer (“**Proceeds Account**”) or the bank account of the Promoter Selling Shareholders, prior to the receipt of written instructions from the BRLMs in accordance with Clause 3.2.3.9(iv). 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.

3.2.3.6 Notwithstanding anything stated in this Agreement, the Company will ensure the Offer Expenses shall be paid to the respective intermediaries upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Clause 3.2.3.9 of this Agreement.

3.2.3.7 The Company will make the payment only to the Sponsor Banks and for services provided in accordance with the UPI Circulars, the guidelines issued by the NPCI and this Agreement, which has been mutually decided by the Company, and the respective Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.

3.2.3.8 The Registrar shall, within one (1) Working Day from the Bid/Offer Closing Date intimate the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders) (in the format as specified in **Annexure E**), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs the CDPs and collecting registrar and transfer agents as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company, including on behalf of the Promoter Selling Shareholders, 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 ASBA Bids and upon receipt of confirmation on completion of transfer / unblocks by SCSBs as specified under the SEBI ICDR Master Circular and SEBI RTA Master Circular. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the Book Running Lead Managers in accordance with the SEBI ICDR Master Circular and SEBI RTA Master Circular, with a copy to the Company and the Promoter Selling Shareholders. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Promoter Selling Shareholders, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.

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

- (i) Each of the Company and the Promoter Selling Shareholders, severally and not jointly agree that not less than such amounts as may have been estimated towards Offer related expenses and as will be disclosed in the Prospectus and in accordance with Clause 17 of the Offer Agreement towards Offer expenses, including, without limitation (a) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the Book Running Lead Managers and the members of the Syndicate in terms of the Engagement Letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement, (b) securities transaction tax in respect of the Offer for Sale, for onward depositing by the Book Running Lead Managers to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law as per the certificate(s) provided by an independent chartered accountant appointed by the Company, on behalf of the Promoter Selling Shareholders, to the extent of their respective Offered Shares, (such amount as “**Securities Transaction Tax**” or “**STT**”) and any other taxes as applicable; (c) fees and expenses payable to the legal counsels to the Company and the Book Running Lead Managers; (d) ASBA processing fees payable to the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs as mentioned in the Syndicate Agreement; and (e) and any other expenses in connection with the Offer, including road show expenses, advertisement, media and other expenses (collectively referred to as the “**Offer Expenses**”), will be retained in the Public Offer Account until such time as the Book

Running Lead Managers instruct the Public Offer Account Bank, in the form specified in **Schedule I** with respect to (b) above, with a copy to the Company and the Promoter Selling Shareholders. Subject to Applicable Law, each of the Company and the Promoter Selling Shareholders has agreed to share the costs and expenses (including all applicable taxes, except STT which shall be borne by the respective Promoter Selling Shareholders) directly attributable to the Offer (excluding listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) that will be borne by the Company), based on the proportion of the Equity Shares allotted by the Company in the Fresh Issue and sold by the respective Promoter Selling Shareholders in the Offer for Sale, in accordance with the Offer Agreement. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in accordance with Applicable Law and the terms of the Offer Agreement shall be shared by the Company with the Promoter Selling Shareholders. Based on the list, the payment of all fees and expenses shall be made directly from the Proceeds Account. Any expenses paid by the Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to the Company, directly from the Proceeds Account in accordance with the Offer Agreement.

Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is also clarified that, in the event that the Offer is withdrawn or not completed for any reason, subject to Applicable Law, all the costs and expenses (including all applicable taxes) with respect to the Offer shall be shared by the Company and the Promoter Selling Shareholders, based on the proportion of the Equity Shares that was proposed to be offered by the Company in the Fresh Issue and proposed to be sold by the respective Promoter Selling Shareholders in the Offer for Sale.

The Company, on behalf of the Promoter Selling Shareholders, shall immediately upon Allotment and prior to receipt of approvals for listing and trading on the Stock Exchanges, provide the Book Running Lead Managers a certificate from a reputable chartered accountant, in form as specified in **Appendix B**, confirming the amount of (i) Securities Transaction Tax for onward depositing by the post-Offer BRLM (on behalf of the Promoter Selling Shareholder) to the Indian revenue authorities, and/or (ii) withholding amounts, if any in connection with the Offer for onward depositing by the Company (on behalf of the Promoter Selling Shareholders) to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, if any, payable in connection with the Offer (the “CA Tax Certificate”). Notwithstanding anything contained in this Agreement, each of the Parties hereby agree that the members of Syndicate will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any calculation and payment of STT (except the onward depositing of STT to the Indian revenue authorities), withholding tax, capital gains tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer. The Company must ensure that the Book Running Lead Managers are provided with the CA Tax Certificate. The Promoter Selling Shareholders must ensure the correctness of the details in the CA Tax Certificate, solely to the extent of its number of Offered Shares that are sold in the Offer. The Promoter Selling Shareholders, to the extent applicable to itself, acknowledges and accepts that the amount of applicable STT for which instructions will be provided in form as specified in **Schedule I** by the Book Running Lead Managers will be calculated as per provisions of this Clause 3.2.3.9(i) and the said amount will be transferred to the Book Running Lead Managers for onward remittance to the Indian revenue authorities / income tax department as per the prevailing mechanism at the time of the said transfer.

Each of the Promoter Selling Shareholders shall extend such reasonable cooperation as may be requested by the post-Offer BRLM (on behalf of other BRLMs) and the Company to deposit the STT and the Withholding Amount in a timely manner. It is hereby clarified that nothing contained in this Agreement or any other agreement or document shall make the BRLMs liable for the (a) computation of the STT, Withholding Amount or capital gains taxes (if applicable), payable in relation to the Offer for Sale in accordance with Applicable Law; or (b) payment of the STT, Withholding Amount or capital gains taxes payable in relation to the Offer for Sale in accordance with Applicable Law. The obligation of the post-Offer BRLM (on behalf of the

BRLMs) in respect of the STT will be limited to deposit of such STT to Indian revenue authorities pursuant to and in accordance with Applicable Law, and the BRLMs shall not have any liability towards payment of the Withholding Amount, which shall be paid by the Company. The BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT, Withholding Amount or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- (ii) The Book Running Lead Managers shall (with a copy to the Company and the Promoter Selling Shareholders), following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Public Offer Account Bank, in the prescribed form (specified in **Schedule I**), one or more instructions stating details of the amounts to be paid towards Offer Expenses specified in Clause 3.2.3.9(i) (a), above to the BRLMs and Offer Expenses specified in Clause 3.2.3.9(i)(c), (d) and (e) above, to the Proceeds Account for monitoring and onward payment to the respective intermediaries by the Company. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (iii) At least two (2) Working Days prior to the date of Bid/Offer Closing Date, or such other time period as may be agreed upon between the relevant parties, (a) the Promoter Selling Shareholders shall inform the Company and the Book Running Lead Managers of the details of their respective bank accounts; and (b) the Company shall inform the Book Running Lead Managers of the details of the Proceeds Account, to which net proceeds from the Offer to which the Company and the Promoter Selling Shareholders are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Offer Expenses, STT and other applicable taxes, payable by the Company and the Promoter Selling Shareholders (subject to Clause 3.2.3.9(i) above).
- (iv) Upon the receipt of final listing and trading approvals and the completion of the transfers specified in Clause 3.2.3.9 (i)(a) to 3.2.3.9 (i)(e) above, the Book Running Lead Managers shall provide the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholders), in the prescribed form (specified in **Annexure F**), instructions stating the amount to be transferred from the Public Offer Account to the Proceeds Account and the bank account of the Promoter Selling Shareholders and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided during Banking Hours), remit the respective amounts. The Promoter Selling Shareholders authorizes the Company to pay their portion of the Offer Expenses on their behalf from the Proceeds Account.
- (v) The instructions in the form of **Schedule I** and **Annexure F** issued by the Book Running Lead Managers (a copy of which shall be provided to the Company and the Promoter Selling Shareholders) 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.
- (vi) The Promoter Selling Shareholders shall pay the taxes in accordance with this Agreement, as applicable, except if any such Promoter Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect. The provisions of this Clause 3.2.3.9(vi) are subject to and without prejudice to any and all tax immunities that a Promoter Selling Shareholder may have under Applicable Law.
- (vii) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers are not paid from the Public Offer Account, the Company shall promptly reimburse the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers, and such expenses will be reimbursed to the Company by the Promoter Selling Shareholders, severally and not jointly, in terms of Clause 17 of the Offer Agreement.

- (viii) The written instructions in accordance with this Agreement shall be valid instructions only if signed by any of the persons named in **Annexure H** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank with a copy of such intimation to the Company and the Promoter Selling Shareholders.
- (ix) Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding taxes or any similar obligations in relation to proceeds realized from the Offer, except the obligations mentioned in this Agreement.

3.2.4 *Refunds*

After the Designated Date

- 3.2.4.1 In accordance with the procedure set out in the Offer Documents, the Registrar along with the Book Running Lead Managers shall at any time on or after Designated Date in the form provided in **Annexure D** hereto (with a copy to the Company and the Promoter Selling Shareholders) provide the Escrow Collection Banks with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar (with a copy to the Book Running Lead Managers, the Promoter Selling Shareholders and the Company) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made from the Refund Account in the prescribed form (**Annexure G**) hereto.
- 3.2.4.2 The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within the timeline prescribed in the Red Herring Prospectus, the Prospectus or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within two (2) 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.
- 3.2.4.3 The Escrow Collection Banks agrees that it shall immediately and, in any event, no later than one Working Day of receipt of such intimation from the Registrar and the Book Running Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company and the Promoter Selling Shareholders. The Refund Bank shall immediately and on the same Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders. The Company shall prepare and deliver to the Registrar the requisite stationery for printing of refund warrants (in the case of physical warrants), and the Registrar shall, subject to Clause 3.2.3.2 of this Agreement, within one Working Day of the Bid / Offer Closing Date.
- 3.2.4.4 The Company shall, within one (1) Working Day of the receipt of the list of Bidders to whom refunds have to be made and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, or such earlier time as may be required by the Book Running Lead Managers.
- 3.2.4.5 (a) Prior to the Designated Date:
 - (i) The Escrow Collection Banks shall, upon receipt of an intimation from the Registrar and Book Running Lead Managers in writing, in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company, and the Promoter Selling Shareholders forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow

Accounts to the Refund Account (as set out in **Annexure D** hereto);

- (ii) The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company, the 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, ensure the transfer of any amounts standing to the credit of the Refund Account to the beneficiaries as directed by the Registrar to the Offer in the prescribed form (as set out in **Annexure G** hereto), with a copy to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders;
- (iii) On receipt of the intimation of the Event of Failure from the Book Running Lead Managers as per Clause 3.2.1.2 of this Agreement as, the Registrar to the Offer shall, within one (1) Working Day from the receipt of intimation of the Event of Failure, 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, the Promoter Selling Shareholders and the Book Running Lead Managers).

3.2.4.6 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective bidders in manner set forth below:

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

3.2.4.7 Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar

and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, Book Running Lead Managers the Company and 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 Book Running Lead Managers, immediately prior to dispatch of refund.

3.2.4.8 The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters, subject to Clause 3.2.4.2.

3.2.4.9 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 investors without any right or lien thereon.

3.2.4.10 The Refund Bank shall ensure that refunds are completed within the timelines specified under the Applicable Law.

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

Upon receipt of instructions from the Company, Book Running Lead Managers and the Registrar (with a copy to the Promoter Selling Shareholders), in the form **Annexure I**: (i) the Escrow Collection Banks, shall take necessary steps to ensure closure of the Escrow Account only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law; (ii) 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 have been transferred to the Proceeds Account and the Promoter Selling Shareholders in accordance with the terms of this Agreement; and (iii) the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts transferred to the Refund Account are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement.

The Escrow Collection Banks, the Refund Bank (in the form **Annexure J**) and the Public Offer Account Bank (in the form **Annexure J (I)**) agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Promoter Selling Shareholders, the Registrar, and the Book Running Lead Managers, in writing, that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Selling Shareholders, the Registrar and the Book Running Lead Managers 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 Banks, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions in this regard from the Company, the Registrar and the Book Running Lead Managers (with a copy to the Promoter Selling Shareholders).

Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders.

However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as “Investor Education and Protection Fund” established under Section 125 of the Companies Act, 2013.

3.2.6 *Miscellaneous*

In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Book Running Lead Managers in their capacity as the nodal

entity in terms of the SEBI ICDR Master Circular and SEBI RTA 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, any of the Promoter Selling Shareholders, the Book Running Lead Managers, 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 Escrow Collection Bank/Refund Bank/ Public Offer Account Bank 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 this indemnity.

In case of any failure or delay on the part of any intermediary (as determined by the Company and the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking of amounts, such intermediary shall be liable to pay compensation to the investor in accordance with the SEBI ICDR Master Circular. Further, the Company and each of the Promoter Selling Shareholders agree that the BRLMs are not responsible for unblocking and any delay in unblocking is the sole responsibility of the SCSBs.

Each of the Escrow Collection Banks, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions received, which includes those of the Book Running Lead Managers, the Company, and the Registrar, as applicable, including those referred to in Clauses 3.2.2, 3.2.3, 3.2.4 and 3.2.5 in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.

4.2 The Parties hereto agree that the Registrar shall maintain at all times, for at least eight years, accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the Designated Intermediaries or such later period as may be prescribed under Applicable Law, including, without limitation, the following:

- (i) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act;
- (ii) ensuring that final certificates (in relation to confirmation of funds blocked) are received from the SCSBs and the Sponsor Banks through Stock Exchanges as per the timeline specified under the UPI Circular;
- (iii) details regarding the allocation of the Equity Shares for the Offer and Allotment;
- (iv) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Banks concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (v) details of rejected, withdrawn or unsuccessful Bids and the requests for withdrawals of Bids received;
- (vi) On or after the Anchor Investor Bidding Date, intimate the Designated Date to the Bankers to

the Offer, with a copy to the Company and the Promoter Selling Shareholders, in accordance with Clause 3.2.3.2;

- (vii) all correspondence with the Book Running Lead Managers, the Syndicate Members, the Designated Intermediaries, the Escrow Collection Banks, the Public Offer Account, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (viii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (ix) details regarding all Refunds made (including intimation) to Bidders, and particulars relating to the refund including intimations dispatched to the Bidders;
- (x) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc.;
- (xi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Members, Sponsor Banks and SCSBs in relation to the Offer and any compensation payable to Retail Individual Bidders in relation to the Offer in accordance with the SEBI ICDR Master Circular. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;
- (xii) 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;
- (xiii) details regarding all refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);
- (xiv) 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
- (xv) particulars relating to Allottees.

The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so.

4.3 The Registrar shall –

- a. make suitable arrangements to; (a) send SMS to investors for all unblocking cases of no/partial allotment; and (b) send e-mails to investors for all unblocking cases of no/partial allotment;
- b. 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;
- c. 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. adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to

the Offer shall follow the address and particulars given in the Bid cum Application Form;

- e. 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, if applicable;
 - f. adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
 - g. 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;
 - h. comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
 - i. 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; and
 - j. provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment.
- 4.4 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI RTA Master Circular, UPI Circulars, SEBI ICDR Master Circular, and any provisions under other Applicable Law.
- 4.5 The Registrar shall initiate third party confirmation process on a daily basis and complete the check not later than 9:00 AM a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. of the first Working Day of the Bid/ Offer Closing Date for non-UPI applications. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. IST of the first Working Day of the Bid/ Offer Closing Date.
- 4.6 The Registrar shall upon instructions of the Company/depositories, as applicable pursuant to the UPI Circulars 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.
- 4.7 The Registrar shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.
- 4.8 The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of applications, debit/unblock requests of Allottees/ non-Allottees not later than 04:00 PM or such other time as may be prescribed by SEBI under UPI Circulars or other guidance shared through AIBI daily 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 the UPI Circulars) to the Book Running Lead Managers, in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.
- 4.9 The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Promoter Selling Shareholders, the Book Running Lead Managers 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.

- 4.10 The Registrar shall in consultation with the Company and the Book Running Lead Managers, publish allotment advertisement before the listing and commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of listing and commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.
- 4.11 The Registrar shall provide data for Company ASBA and Syndicate ASBA as per the format specified in the UPI Circulars.
- 4.12 The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI ICDR Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank with the details of the monies 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 and extending all support in obtaining the final trading and listing approval of the Equity Shares from the stock exchanges within such time as prescribed by the SEBI. The Registrar shall provide unique access to its website to the Escrow Collection Banks to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Banks 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 or the Registrar Agreement.
- 4.13 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 as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, advisors, representatives, successors, permitted assigns, sub-syndicate members and Affiliates) hereto indemnified and hold harmless against any losses, actions, claims, damages, interests, lawsuits, claims for fee, costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority in connection with any 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 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 the following (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the duties, responsibilities and obligations of the Registrar, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law; (b) 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 in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law, provided however, that the Registrar to Offer shall not be responsible for failure in complying with the instructions relating to the returned Direct Credit/ NACH/NEFT/RTGS/other cases resulting from failure of the Bankers to the Offer in furnishing details to the Registrar within 48 hours of the Bankers to the Offer obtaining the said details from RBI; (c) 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 Bankers to the Offer hereunder; (d) misuse of refund instructions or negligence in carrying out the refund instructions; (e) misuse of scanned signatures of the authorized signatories of the Registrar; (f) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar; (g) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approved Basis of Allotment by the Designated Stock Exchange; (h) any claim by or proceeding initiated by any Governmental Authority under any statute or

regulation on any matters related to the payments by the Escrow Collection Banks or the Refund Bank hereunder; and (i) rejection of Bids on technical grounds.

- 4.14 The Registrar shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus or for any other reason that comes to the knowledge of the Registrar. The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Bank.
- 4.15 The Registrar shall solely be responsible for the correctness and validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Escrow Collection Banks or the Refund Bank and in relation to any information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, the SCSBs, Escrow Collection Banks, Public Offer Account Bank, Refund Bank and the Sponsor Banks, as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the Book Running Lead Managers. The Registrar shall be solely responsible for promptly and accurately uploading Bids to ensure the timely credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.16 The Registrar shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- 4.17 The Registrar agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Bankers to the Offer, without retaining any copies in either case, all property of the Escrow Collection Banks 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, and (ii) confirm in writing to the Escrow Collection Banks and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause.
- 4.18 The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred / unblocked from the ASBA Accounts including providing funds transfer instructions to Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, as applicable, to the Public Offer Account.
- 4.19 The Registrar agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly carried out in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, undertake reconciliation of the final certificates received from the Escrow Collection Banks with electronic Bid details on the same day as the Anchor Investor Bidding Date and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or data discrepancy will be proceeded with in consultation with the Book Running Lead Managers. The Registrar shall act in accordance with the instructions of the Company, the Promoter Selling Shareholders and the Book Running Lead Managers Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, the Promoter Selling Shareholders and the Book Running Lead Managers. The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer and the SCSBs.
- 4.20 The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the respective Promoter Selling Shareholders and the Book Running Lead Managers. It is clarified that the respective Promoter Selling Shareholders shall provide reasonable support and extend reasonable cooperation for the purpose of redressal of such investor

complaints or grievances, only in relation to its respective Promoter Selling Shareholder Statements (as defined in the Offer Agreement) and its respective Offered Shares. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously on the same day of their receipt. In this regard, the Registrar agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders) (i) on a weekly basis for the period beginning 10 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 as and when required by the Company, the Promoter Selling Shareholders or the Book Running Lead Managers.

- 4.21 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 Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Bank, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.
- 4.22 The Registrar shall arrange to reconcile the accounts with the masters at its own cost.
- 4.23 The Registrar agrees that at all times, the Bankers to the Offer will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- 4.24 In relation to its activities, the Registrar shall, in a timely manner, provide to the Book Running Lead Managers a report of compliance in the format as may be requested by the Book Running Lead Managers, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars. The BRLMs shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circular.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations, including the UPI circulars, in relation to the ASBA Bids submitted to the Book Running Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Book Running Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids not procured by them.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall comprise the following:
 - (i) If required, upon receipt of information from the Company and the Promoter Selling Shareholders, notify the Bankers to the Offer and the Registrar regarding the Anchor Investor Bidding Date and the Bid/Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date in accordance with Clause 3.2.3.1;
 - (ii) Upon receipt of information from the Company or the Promoter Selling Shareholders, inform the Bankers to the Offer and the Registrar regarding the occurrence of the events specified in Clause 3.2.3.1;
 - (iii) Along with the Registrar, provide instructions to the Escrow Collection Banks of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amounts to be

transferred to the Refund Account in accordance with the Red Herring Prospectus, this Agreement and Applicable Law in accordance with Clause 3.2.3.2; and

- (iv) Provide instructions to the Public Offer Account Bank, with a copy to the Company and the Promoter Selling Shareholders in the prescribed forms in relation to transfer of funds from the Public Offer Account to the account(s) of the Company and the Promoter Selling Shareholders or the Refund Account, respectively, in terms of the Agreement.

5.3 No Book Running Lead Manager or Syndicate Member shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager or Syndicate Member (or agents of such other Book Running Lead Manager, including sub-syndicate Members of such other member of the Syndicate) or other Designated Intermediaries in connection with the Offer, except in relation to its own sub-Syndicate members. The obligations, representations, undertakings, warranties, rights and liabilities of the Book Running Lead Managers under this Agreement shall be several and not joint, provided that the Book Running Lead Managers shall, on issuing instructions to the Bankers to the Offer and the Registrar in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

5.4 Notwithstanding anything to the contrary in this Agreement, collection and deposit of the STT to the Indian revenue authorities is the joint responsibility of the post-issue Book Running Lead Manager(s) (on behalf of the other Book Running Lead Managers), and is only a procedural requirement as per applicable taxation laws, the Book Running Lead Managers may authorize one of the Book Running Lead Managers to act on their behalf in connection with collection and deposit of STT to Indian revenue authorities. Further, the Promoter Selling Shareholders agrees that in the event one or more of the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Promoter Selling Shareholders in payment and deposit of such tax, the Book Running Lead Managers(s) shall jointly, if permitted, or severally, invoke the indemnity against the Promoter Selling Shareholders, in terms of this Agreement or the Offer Agreement or the Underwriting Agreement (if any) entered into among the Book Running Lead Managers and the Promoter Selling Shareholders in relation to the Offer to the extent of the STT obligation. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to STT or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for (a) the computation of the STT payable in relation to the Offer; or (b) payment of the STT payable in relation to the Offered Shares. The obligation of the post-Offer BRLM (on behalf of the BRLMs) in respect of the STT will be limited to deposit of such STT to the Indian revenue authorities pursuant to, and in accordance with the Applicable Law. The Promoter Selling Shareholders acknowledges and agrees that payment of STT in relation to the respective Offered Shares is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this agreement to be entered into for this purpose) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Promoter Selling Shareholders in this regard. In this regard, the BRLMs shall confirm payment of STT to the Indian revenue authorities to the Promoter Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT to the Promoter Selling Shareholders. Nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for determination of the quantum of the STT payable in relation to the Offer. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to other taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer.

5.5 The Book Running Lead Managers shall identify the non-adherence of timelines and processes during the period of three Working Days from the Bid/ Issue Closing Date as mentioned in the UPI Circulars and submit a report to SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it. The compensation payable by intermediaries and the Book Running Lead

Managers, as set out, in case of delay in redressal of grievances received from investors in relation to blocking/unblocking of funds, shall be in accordance with the UPI Circulars (as applicable), as amended. Further, to ensure that the unblocking is completed in accordance with the UPI Circulars, the Book Running Lead Managers, on a continuous basis and before the opening of the Issue shall take up the matter with the SCSBs at appropriate level.

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

No provision of this Agreement constituting an obligation on the part of the Bankers to the Offer to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism, shall be in contravention of the SEBI ICDR Regulations and any other circulars issued by the SEBI.

6.1 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall include, the following:

- (i) the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) the Escrow Collection Banks and its Correspondent Bank(s) (if any) shall accept payment instructions relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bidding Date. The Escrow Collection Banks shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard. The Escrow Collection Banks shall promptly and no later than one Working Day from receipt, forward all such Anchor Investor Application Forms to the Registrar;
- (iii) the Escrow Collection Banks shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iv) the Escrow Collection Banks shall accept the credits through RTGS/NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. Additionally, the Escrow Collection Banks shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT/NACH/ Direct Credit.;
- (v) the Escrow Collection Banks shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date and Anchor Investor Application Forms from the Book Running Lead Managers at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other Book Running Lead Managers. The Escrow Collection Banks shall keep a record of such Bid Amounts and the Anchor Investor Application Forms and shall promptly, on the same Working Day of receipt of the Anchor Investor Application Forms, forward scanned copies of such form to the Registrar. The Escrow Collection Banks shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;
- (vi) on the Designated Date, the Escrow Collection Banks shall, on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;
- (vii) on the Designated Date, the Escrow Collection Banks shall transfer all amounts liable to be refunded in full or in part to unsuccessful or partially successful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and for the benefit of the Bidders for and

on behalf of the Bidders and not exercise any charge, lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Book Running Lead Managers jointly, 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;

- (viii) in the event of the failure of the Offer, and upon written instructions regarding such failure from the Book Running Lead Managers and the Registrar, the Escrow Collection Banks shall forthwith transfer any funds standing to the credit of the Escrow Collection Account to the Refund Account and the Refund Bank shall make payments in accordance with Clauses 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;
- (ix) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the Book Running Lead Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.1.4 and 3.2.1.5 of this Agreement;
- (x) the Escrow Collection Banks shall ensure full reconciliation of collections in the Escrow Accounts with the information and data provided by the Registrar, and the Escrow Collection Banks and the Registrar shall jointly provide a certificate to the Book Running Lead Managers confirming such reconciliation, within the time prescribed by the SEBI;
- (xi) 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 Banks, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, respectively, and shall hold the monies therein in trust for and for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Banks, 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 Banks, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company or any of the Promoter Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xii) The Escrow Collection Banks shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, and the Bid cum Application Forms deposited by it with the Registrar, on the Anchor Investor Bidding Date with a copy to the Company and the Promoter Selling Shareholders. This final certificate shall be made available to the Registrar no later than 5:00 p.m (IST). The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Banks for various activities and the Escrow Collection Banks agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. In terms of the SEBI ICDR Master Circular, the controlling branch of the Escrow Collection Banks shall reconcile the amount received and send the final certificate in this regard to Registrar.
- (xiii) the Sponsor Banks shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the remaining Bid Amount (as applicable), at such other date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar. The Sponsor Banks shall ensure that the final certificates / reconciliation file issued are valid;
- (xiv) the Escrow Collection Banks, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall

prevail;

- (xv) the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsors Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor complaints referred to it by any of the Company, the Promoter Selling Shareholders, the Book Running Lead Managers or the Registrar;
- (xvi) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per the instructions received from the Registrar and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;
- (xvii) the Escrow Collection Banks and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding/handing over of the applications, bank schedules and final certificates, as applicable to the Registrar;
- (xviii) the Escrow Collection Banks must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Form and the Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations;
- (xx) the Escrow Collection Banks agrees that, in terms of the SEBI ICDR Master Circular, SEBI RTA Master Circular and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Banks 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. The Escrow Collection Banks shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard;
- (xxi) the Escrow Collection Banks shall not accept Bid cum Application Forms which have not been stamped by the members of the Syndicate on the main body of such Bid cum Application Forms as an acknowledgement of upload of the non-ASBA Bid in the stock exchange system;
- (xxii) The Bankers to the Offer will supervise and monitor the activities of its respective Correspondent Bank(s), if any, in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by their respective Correspondent Banks or correspondent refund bank(s), if any.
- (xxiii) the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58), provided that the Public Offer Account Bank expressly confirms that in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to the Promoter Selling Shareholders' overseas bank account, it shall effect such transfer in accordance with the instructions received by it within the applicable time period prescribed in this Agreement.
- (xxiv) in terms of the SEBI ICDR Master Circular, the controlling branch of the Escrow Collection Banks 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;

- (xxv) the Escrow Collection Banks shall support the Company and the Promoter Selling Shareholders 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 Company and the Promoter Selling Shareholders in this regard as may be relevant to the Bankers to the Offer;
- (xxvi) the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI ICDR Regulations and SEBI RTA Master Circular, SEBI ICDR Master Circular, this Agreement and other Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law; and
- (xxvii) the Escrow Collection Banks shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Banks shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. The Escrow Collection Banks further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry.

6.2 Each of the Sponsor Banks hereby undertake and agree that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars and Applicable Law, including the following:

- (i) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar and shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (ii) they shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI and shall ensure that all Bids received from the Stock Exchanges are forwarded to NPCI;
- (iii) Notwithstanding the above, if any one Sponsor Banks is unable to facilitate the pushing of the mandate collection requests and/or payment instructions of the UPI Bidders into the UPI for any of the Stock Exchanges due to any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate Requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), the Red Herring Prospectus, the Prospectus;
- (iv) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis after every settlement cycle and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (v) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (vi) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any;
- (vii) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (i) and (v) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in the UPI Circulars or by SEBI) not later than 07:00 PM (or such other time as may be specified under the UPI Circulars or by SEBI) with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (viii) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data (in the format specified in the UPI Circulars or by SEBI) to Book Running Lead Managers not later than such time as specified under the UPI Circulars or by SEBI, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in sub-clause (vii)) to SEBI within the timelines specified in the UPI Circulars;

- (ix) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (x) they shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time as specified under the UPI Circulars or by SEBI, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in the UPI Circulars) and the error description analysis report if received from NPCI to Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (xi) they shall in coordination with NPCI, share the data points set out in, and in accordance with, the UPI Circulars with the Registrar;
- (xii) they shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. They shall ensure that intimation of such request is received by the relevant UPI Bidders at its contact details associated with its UPI ID linked bank account, as an SMS/intimation on the mobile app. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xiii) they shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- (xiv) they shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidders;
- (xv) within one (1) Working Day of the Bid/Offer Closing Date, they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law;
- (xvi) upon acceptance of the mandate request by the relevant UPI Bidders in his relevant mobile application, they 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 Bidders is held;
- (xvii) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, no later than 9:30 p.m. on the Bid/Offer Closing Day or within the time as may be prescribed under the UPI Circulars;
- (xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar 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, pursuant to the UPI Mechanism, and in any event within the timelines prescribed in this UPI Circulars;
- (xix) 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;
- (xx) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidder's bank to transfer funds from the relevant UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account;
- (xxi) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;

- (xxii) In accordance with the UPI Circulars, the Sponsor Banks shall 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 three (3) hours. In case of exceptional events such as technical issues with UPI handles/payment service providers/third-party application providers/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;
 - (xxiii) they 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. In the event that the Book Running Lead Managers have to compensate Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent they are responsible for this delay) shall reimburse the Book Running Lead Managers and the Company (as applicable) for any direct or indirect compensation paid by the Book Running Lead Managers and the Company (as applicable). The Sponsor Banks shall communicate the status of such complaints with the Company, the Promoter Selling Shareholders and Book Running Lead Managers till the same is resolved; and
 - (xxiv) the Sponsor Banks and the SCSBs shall ensure that ASBA Bids are processed only after the relevant Bid Amounts are blocked in the Bidder’s ASBA Account, in accordance with the SEBI ICDR Master Circular.
- 6.3 The Escrow Collection Banks shall act upon any written instructions of (i) the Book Running Lead Managers intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the Book Running Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts.
- 6.4 The Escrow Collection Banks, 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 Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 14 (*Dispute Resolution*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholders, the Book Running Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any Governmental Authority. The Escrow Collection Banks, 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 or any liability contemplated in this Clause incurred by them. The Bankers to the Offer will supervise and monitor the activities of its Correspondent Banks, if any, in connection with the Offer and shall ensure that such Correspondent Banks, if any, comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Banks, if any.
- 6.5 Subject to Clause 19.1, the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank shall

immediately notify the Company, the Promoter Selling Shareholders and each of the Book Running Lead Managers.

- 6.6 The Company 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 UPI Circulars, this Agreement and other Applicable Law.
- 6.7 The Bankers to the Offer (also being the Public Offer Account Bank) shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard.
- 6.8 The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, as applicable, shall promptly notify the other Parties in the event all or any of the amounts placed in the Escrow Accounts and/or Public Offer Account and/or Refund Account, as applicable, are attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof is stayed or enjoined by any court order.
- 6.9 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 Public Offer Account to the Promoter Selling Shareholder's respective accounts, as may be required.
- 6.10 The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this Agreement through facsimile or e-mail, notwithstanding the fact that the signatures on the e-mail or facsimile instructions cannot be authenticated, if the Escrow Collection Banks, the Public Offer Account Bank or Refund Bank, as the case may be, has verified the authenticity of the instructions with the Book Running Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the e-mail or facsimile instructions within one (1) Working Day.
- 6.11 Except as set out in Clause 6.1(iii) and (iv) above, any act to be done by the Escrow Collection Banks, the Public Offer Account Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Banks, the Public Offer Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Banks, the Public Offer Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.12 The Parties agree that the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be liable for any action or for the performance of their duties done in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and Applicable Law. No implied duties shall be read into this Agreement against the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks and they shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.
- 6.13 The Escrow Collection Banks (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant responsible SCSBs) shall be responsible for indemnifying the BRLMs, the Company and the Promoter Selling Shareholders (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs, the Company or the Promoter Selling Shareholders may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it relates to ASBA) and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.

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:

- (i) it shall take all necessary steps, for the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law;
 - (ii) it shall ensure that the Registrar instructs the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank of the details of any refunds to be made to the Bidders, the Anchor Investors or the Underwriters, as the case may be;
 - (iii) it shall ensure that the BRLMs and the Registrar in respect of any Surplus Amount instructs (a) the Escrow Collection Banks to transfer such 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 Retail Individual Investors using the UPI Mechanism) to unblock the ASBA Accounts;
 - (iv) it shall, with the assistance of the Book Running Lead Managers and the Bankers to the Offer and the Sponsor Banks, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid; and
 - (v) it shall file the Prospectus with the RoC within the timelines prescribed under Applicable Law.
- 7.2 Except as stated in this Agreement, the rights and obligations of the Company and the Promoter Selling Shareholders are several and not joint. The Company and the Promoter Selling Shareholders 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 and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.
- 7.3 The Company hereby agree that the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTA in relation to the Offer as calculated by the Registrar shall be deposited by the Company, including on behalf of the Promoter Selling Shareholders, to the Stock Exchanges prior to the receipt of the final listing and trading approvals for the Offer. The final payment of the said commission shall be made by the Stock Exchanges.
- 7.4 The Company and the Promoter Selling Shareholders, agree that they shall provide all necessary assistance and cooperation to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

- 8.1 The Company hereby represents, warrants and covenants to the other Parties, as of the date hereof and as of the date of the Red Herring Prospectus, the Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- (i) 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 invitation, offer, issue, allotment of any of the Equity Shares through the Offer does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any agreements and instruments binding upon the Company or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company, that would impact the ability of the relevant Company to consummate the transactions thereby;
 - (ii) no Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and

- (iii) the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the receipt of final listing and trading approvals from the Stock Exchanges have been obtained.
- 8.2 The Promoter Selling Shareholders severally (in respect of itself and Offered Shares) hereby represents, warrants and covenants to the other Parties, as of the date hereof and as of the date of the Red Herring Prospectus, the Prospectus, Allotment of Equity Shares in the Offer and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:
 - (i) this Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholders and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholders, and the performance by such Promoter Selling Shareholders of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholders, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholders or to which any of the assets or properties of such Promoter Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholders of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
 - (ii) no mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and
 - (iii) the Promoter Selling Shareholders shall not access or have recourse to its respective proceeds of the Offer for Sale until the receipt of final listing and trading approvals are received from the Stock Exchanges.
- 8.3 The Bankers to the Offer, and the Registrar, in their respective capacities represent and warrant, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, the following, and undertake and covenant severally (and not jointly) to the other Parties that:
 - (i) this Agreement constitutes a valid, legal and binding obligation on their respective parts, enforceable against the respective parties in accordance with the terms hereof;
 - (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
 - (iii) no mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein, other than as specified in this Agreement.
- 8.4 The Sponsor Banks (severally and not jointly) specifically represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, the following:
 - (a) they have been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and they are in compliance with the terms and conditions of such certification;

- (b) they have conducted a mock trial run of the systems necessary to undertake their obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the RTAs;
 - (c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
 - (d) they have certified to SEBI about their readiness to act as a sponsor banks and for inclusion of its name in SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and other Applicable Law and that there has been no adverse occurrences that affect such confirmation to SEBI; and
 - (e) they are compliant with Applicable Law and have in place all necessary infrastructure in order for them to undertake their obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 8.5 Each of the Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks severally represents, warrants, undertakes and covenants to the members of the Syndicate, the Company and the Promoter Selling Shareholders, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, that it is a scheduled bank as defined under the Companies Act, 2013 and the SEBI has granted it a certificate of registration to act as bankers to the offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 ("**BTI Regulations**") and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as Bankers to the Offer under Applicable Law. Further, each of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI or any other regulatory authority or Government Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance prevent it from performing of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the stock exchanges, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Banks 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 Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby represents as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, that it has the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.
- 8.7 The Escrow Collection Banks confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.8 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks and the Registrar to the Offer shall extend all co-operation and support to the BRLMs in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding

two (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law.

- 8.9 None of the Registrar, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security; under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the offer and sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided under Regulation S thereunder.
- 8.10 Each of the members of the Syndicate, severally and not jointly, represents, warrants, undertakes and covenants to each other and to the Company and the Selling Shareholders that this Agreement has been duly authorized executed and delivered by it, and is a valid and legally binding obligation on the each of the members of the Syndicate in accordance with the Applicable Law.

9. INDEMNITY

- 9.1 In the event the Escrow Collection Banks or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks cause 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, bad faith, misconduct or default in respect of their respective obligations or representations set forth herein, they shall be liable for any and all claims, delay, losses (including reputational), actions, causes of action, suits, proceedings (including reputational damage), demands, liabilities, claims for fees, damages, costs, interest costs, charges, penalties, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Bankers to the Offer, severally and not jointly, hereby indemnify and agree to, and shall keep, the Company, the Book Running Lead Managers, Promoter Selling Shareholders, the Syndicate Members, the Registrar, their respective Affiliates, and their respective directors, management, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors, controlling persons of such Parties and their respective Affiliates, the sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act ("**Banker Indemnified Parties**"), fully indemnified and hold harmless at all times from and against any delay, claims, actions, causes of action, claims of fees, suits, losses, demands, damages, proceedings of whatever nature made (including reputational losses), suffered or incurred, liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), judgments, awards, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding, 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, or losses from such actions and proceedings against or incurred by the Banker 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 negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks' obligations and duties under this Agreement, and/ or act or omission or default, gross negligence, willful 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 regulatory/ Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of their obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Banker Indemnified Parties, and/or the Bankers to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its, and its Corresponding Banks' obligations and duties under this Agreement of the Bankers to the Offer. The

Bankers to the Offer and its respective Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account or any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

- 9.2 It is understood that the liability of the Bankers to the Offer, as applicable, to release the amount lying in the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including SEBI or courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority to that effect and unless the same is furnished to the Bankers to the Offer by the Party concerned.
- 9.3 The Registrar hereby indemnifies and shall indemnify and hold harmless the other Parties hereto and their respective Affiliates and their respective management, representatives, directors, shareholders, employees, officers, advisors, agents, successors, branches, permitted assigns, controlling persons of such Parties and their respective Affiliates, the sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act ("**Registrar Indemnified Parties**"), as amended, at all times from and against any and all (i) error, deficiency, default or failure, delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings (including any reputational losses) relating to or resulting from the following: (i) any failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, (ii) 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 any failure by the Registrar in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned/RTGS/NEFT/NACH/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other Governmental Authority any delays in supplying accurate information for processing refunds or unblocking of excess amounts in the ASBA Accounts or (iii) any claim by or proceeding initiated by any statutory, regulatory, judicial, quasi-judicial, administrative or government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank or SCSBs hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approved Basis of Allotment approved by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or negligence in carrying out the refund instructions; (viii) any claim made or issue raised by any Bidder, 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 Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (ix) any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts.
- 9.4 Additionally, the Registrar shall indemnify and hold harmless the Registrar Indemnified Parties 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 UPI Circulars, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.
- 9.5 The members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the Book Running Lead Managers, at their sole

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

- 9.6 The Company and Promoter Selling Shareholders shall, severally and jointly, indemnify, keep indemnified and hold harmless each of the Book Running Lead Managers, their respective Affiliates and their respective directors, officers, employees, agents, representatives, partners, successors, associates, permitted assign and each person who Controls or is under common control with, or is controlled by any of the Book Running Lead Managers against any failure by the Promoter Selling Shareholders to discharge its obligations in connection with the payment of securities transaction tax as per the Offer Agreement. Provided however that none of the Promoter Selling Shareholders will be liable under this Clause, to the extent that any liability has resulted, solely from the relevant BRLM's gross negligence or wilful misconduct or fraud resulting in a breach of its obligations or in performing services under this Agreement, as determined by an order of a court of competent jurisdiction (after exhausting any appellate, revisional or writ remedies).
- 9.7 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 party under the respective engagement letters or this Agreement or at law or in equity and/or otherwise.
- 9.8 The Escrow Collection Banks (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and the Promoter Selling Shareholders (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it relates to ASBA) and other Applicable Law and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 9.9 The indemnity and contribution provisions contained in this Clause 9 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Engagement Letters, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any of the Indemnified Parties and/ or (iii) acceptance of any payment for the Equity Shares.
- 9.10 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such BRLMs pursuant to this Agreement, the Offer Agreement and the Engagement Letters. .

10. TERM AND TERMINATION

10.1 Term

- 10.1.1 Subject to the termination of this Agreement in accordance with Clause 10.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Bankers to the Offer, in the following circumstances:
- (i) In case of the completion of the Offer, 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 thereafter the amounts lying to the credit of the Public Offer Account are transferred in accordance with Clause 3.2 of this Agreement. However, notwithstanding the termination of this Agreement (a) the Registrar in co-ordination with the Escrow Collection Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus and under Applicable Law and (c) the Registrar and

Bankers to the Offer shall be responsible for redressal of all Offer related grievances.

- (ii) In case of failure of the Offer in terms of Clause 3.2.1 or if the listing and commencement of trading of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts/Public Offer Account are refunded to the Bidders, and the amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked, in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law.
- (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Prospectus and the Applicable Law.

10.2 Termination

10.2.1 Termination by the Company and the Promoter Selling Shareholders

This Agreement may be terminated by the Company, or the Promoter Selling Shareholders in respect of the Escrow Collection Banks and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks, in the event of breach, fraud, negligence or misconduct or default on the part of the Escrow Collection Banks and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks or any breach of Clauses 8.3, 8.4 and 8.5. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute Escrow Collection Banks and/or refund bank and/or public offer account bank and/or sponsor bank(s) of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Banks, Refund Bank, Public Offer Account Bank and Sponsor Bank(s) shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute Escrow Collection Banks or refund bank or the public offer account bank or the sponsor bank(s) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute Escrow Collection Banks, the public offer account bank and/or refund bank. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted Escrow Collection Banks, the public offer account bank or refund bank. The substitute Escrow Collection Banks, the public offer account bank and/or refund bank and/or sponsor bank(s) shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholders, the members of the Syndicate, the remaining Escrow Collection Banks, public offer account bank, refund bank and sponsor banks, if any, and the Registrar. 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, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2 of this Agreement. The Company and the Promoter Selling Shareholders may in consultation with the Book Running Lead Managers appoint a new Escrow Collection Banks, public offer account bank, refund bank or sponsor banks or designate one of the existing Escrow Collection Banks, the Public Offer Account Bank, Refund Bank or Sponsor Banks as a substitute for the retiring Escrow Collection Banks, the Public Offer Account Bank or Refund Bank within fourteen (14) Working Days of the termination of this Agreement as aforesaid.

10.2.2 Resignation by the Bankers to the Offer

Until three weeks before the Bid/Offer Opening Date, each Bankers to the Offer shall be entitled to resign from their obligations under this Agreement at any time. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties. At any later date, the Banker(s) to the Offer may resign from its obligations under this Agreement only by mutual agreement with the Book Running Lead Managers, the Promoter Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

Any resignation by either or both the Banker(s) to the Offer shall be effective and operative only after

(i) the Company and the Promoter Selling Shareholders appoint, in consultation with the Book Running Lead Managers, substitute banker(s) to the issue of equivalent standing; (ii) the substitute bankers to the issue for the Offer enters into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the remaining Escrow Collection Banks, public offer account bank, refund bank and sponsor bank(s), if any, and the Registrar, and (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute bankers to the issue for the Offer has been completed. Such resigning Banker(s) to the Offer shall continue to perform all duties and obligations in terms of this Agreement, and to be liable for all actions or omissions until such time that their resignation becomes effective. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

10.2.3 Termination by the Registrar

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

10.2.4 Termination by the BRLMs

Notwithstanding anything contained in this Agreement, the Book Running Lead Managers and the members of the Syndicate may terminate this Agreement in respect of itself immediately, individually or jointly, upon service of written notice to the other Parties, in respect of itself, if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer:

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

- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or any of the Company 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 the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (f) the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors, Promoters or an announcement or public statement by any Governmental Authority, that it intends to take such action or investigation that in the sole opinion of the BRLMs, is material and adverse and makes it impracticable or inadvisable to market the Offer, or affecting the enforceability of contracts for the issue and Allotment of Equity Shares on the terms and manner contemplated in this Agreement;
- (g) if any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letters, or otherwise in relation to the Offer is determined by the BRLMs in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission; or
- (h) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, the Directors, the Promoter Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Transaction Agreements or the Engagement Letters.

10.2.5 This Agreement shall automatically terminate:

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

10.2.6 The termination of this Agreement in respect of a BRLM, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs (“**Surviving BRLMs**”) and this Agreement shall continue to be operational among the Company, the Promoter Selling Shareholders and the Surviving BRLMs.

10.2.7 Notwithstanding anything to the contrary in this Agreement, the Company and the Promoter Selling Shareholders (in respect of other Parties) and the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause upon giving 10 (ten) Working Days’ prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

10.2.8 The provisions of Clauses 4.6, 5.3, 5.4, 5.6, 6.4, , 8.6, 9 (*Indemnity*), this Clause 10.2.7 and Clauses 11 (*Confidentiality*), 12 (*Notices*), 13 (*Governing Law*), 14 (*Dispute Resolution*), 15 (*Severability*) and 20 (*Specimen Signatures*) 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 of this Agreement.

11. CONFIDENTIALITY

The Bankers to the Offer and the Registrar shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except (i) with the prior approval of the respective disclosing Party, or (ii) where such information is in the public domain other than by reason of breach of this Clause 11, or (iii) when required by law, regulation or legal process after informing the other Parties in writing, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Bankers to the Offer and the Registrar undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 11. The terms of this confidentiality clause shall survive the expiry or termination of this Agreement for any reasons whatsoever.

12. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission or by facsimile transmission to:

If to the Company:

Fujiyama Power Systems Limited
53A/6, Near NDPL Grid Office
Near Metro Station, Industrial Area
Sat Guru Ram Singh Marg
New Delhi 110 015
Delhi, India
Attn: Ashu Bansal
E-mail: ca@utlsolarfujiyama.com

If to the Promoter Selling Shareholders:

Pawan Kumar Garg
Ho. no. 26/73, Near Jindal Public School
West Punjabi Bagh, Punjabi Bagh
Delhi – 110026, India
E-mail: pawan@utlups.com

Yogesh Dua
First Floor, House No 16, Road No 4
Ashoka Park Metro Station, Jaydev Park, Punjabi Bagh
West Delhi – 110026, India
E-mail: yogesh@utlups.com

If to the BRLMs:

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower

Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Attn: Subrat Kumar Panda, Executive Director Investment Banking
E-mail: subrat.panda@motilaloswal.com

SBI Capital Markets Limited
Unit No. 1501, 15th Floor
A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra
Mumbai 400 051
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: ratnadeep.acharyya@sbicaps.com/ fujiyama.ipo@sbicaps.com

If to the Syndicate Members

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attention: Santosh Patil
E-mail: santosh.patil@motilaloswal.com

Investec Capital Services (India) Private Limited
1103-04, 11th Floor, B-Wing, Parinee Crescenzo
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Attention: Kunal Naik
E-mail: kunal.naik@investec.com

SBICAP Securities Limited
Marathon Futurex, Unit No. 1201
B-Wing, 12th Floor, N M Joshi Marg
Lower Parel East
Mumbai 400 013
Maharashtra, India
Attention: Archana Dedhia
E-mail: archana.dedhia@sbicapsec.com

If to the Registrar

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Email: harsh.hinduja@linkintime.co.in
Attn: Harsh Hinduja

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

ICICI Bank Limited
Capital Market Division, 163
5th Floor, H.T. Parekh Marg

Backbay Reclamation, Churchgate
Mumbai 400020,
Maharashtra, India
Email: Ipocmg@icicibank.com
Attn: Varun Badai

If to the Escrow Collection Bank 2, Public Offer Account Bank and Sponsor Bank 2

Axis Bank Limited
MWBC Delhi, 3rd Floor
Plot No. 25, Pusa Road
New Delhi 110 005
Delhi, India
Email: cbbnewdelhi.operationshead@axisbank.com
Attn: Supriya Gopi

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above. Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 14 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

14. DISPUTE RESOLUTION

- 14.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letters or any non-contractual obligations arising out of or in connection with the Agreement of the Engagement Letters (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration shall be institutional arbitration center in India, in accordance with Clause 14.3 below.
- 14.2. In accordance with paragraph 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as updated pursuant to SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191) dated December 20, 2023) and as consolidated pursuant to the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 14.1 and 14.3 hereof.
- 14.3. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letters.
- 14.4. Subject to Clause 14.1, the arbitration shall be conducted as follows:
- a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”) and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 14 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

- b. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of the arbitration shall be Mumbai, India;
- c. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the Mumbai Centre for International Arbitration (“MCIA”). In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- d. the arbitral tribunal shall have the power to award interest on any sums awarded;
- e. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letters, the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- f. the arbitration award shall state the reasons in writing on which it was based;
- g. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- h. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- i. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- j. nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with the Applicable Law. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

15. SEVERABILITY

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

16. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties. The Parties shall not, without the prior written consent of the other Parties, assign or transfer or create a trust in or over any of their

respective rights or obligations under this Agreement to any other person; provided, however, that any of the Book Running Lead Managers may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

17. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

18. COUNTERPARTS

This Agreement may be executed by delivery of PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format, or the execution of this agreement. This Agreement may be executed in one or more counterparts originals, including counterparts/originals transmitted by facsimile/electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts signed and taken together, shall constitute one and the same instrument.

19. MISCELLANEOUS

19.1 The Bankers to the Offer shall not be obliged to, and shall not, make any payment or otherwise act on any request or instruction notified to it under this Agreement if:

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

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

19.2 The Bankers to the Offer shall be entitled to rely upon any enforceable order delivered to it hereunder without being required to inquire into or determine the authenticity or the correctness of any fact stated therein or validity of service thereof or the genuineness of the signatures thereon. However the banker to the Offer shall always verify and match the signatures on the Instructions on original hard copy or scanned soft copy, as applicable, with the specimen signatures of the Authorised Signatories provided to the banker to the Offer in **Annexure H**. Provided, however, that prior to taking any such action, or refraining from taking any action, based on any enforceable order, the Bankers to the Offer shall provide the Book Running Lead Managers with an opinion from an Indian legal counsel of repute confirming such requirement imposed by such enforceable order. Further, the Bankers to the Offer agree and undertake to immediately consult the Book Running Lead Managers before deciding on a course of action in such an event. The Bankers to the Offer agree to notify the Book Running Lead Managers regarding the final course of action taken in such an event.

19.3 If any of the instructions received by the Bankers to the Offer are not in the form set out in this Agreement, the Bankers to the Offer shall bring this fact to the knowledge of the Book Running Lead Managers, the Company and the Promoter Selling Shareholders immediately and seek clarifications to the mutual satisfaction of the Parties.

19.4 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable

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

20. SPECIMEN SIGNATURES

In case of any change in the bank accounts of the Promoter Selling Shareholders, such change has to be intimated to all parties including the Company, BRLMs and the Registrar by way of a written intimation.

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

For the Company, as set out in **Annexure H**

For the Book Running Lead Managers, as set out in **Annexure H**

For the Registrar, as set out in **Annexure H**

[Remainder of this page intentionally left blank. Signature pages follow]

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Company, the Promoter Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Fujiyama Power Systems Limited




Name: Pawan Kumar Garg

Designation: Chairman and Joint Managing Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Company, the Promoter Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:



Name: Pawan Kumar Garg

Designation: Promoter Selling Shareholder

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Company, the Promoter Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

Yogesh Dua

Name: Yogesh Dua

Designation: Promoter Selling Shareholder

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Company, the Promoter Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **Motilal Oswal Investment Advisors Limited**



Name: Subodh Mallya

Designation: Executive Director – Investment Banking

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Company, the Promoter Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **SBI Capital Markets Limited**

Name: Kristina Dias
Designation: Vice President

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Company, the Promoter Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

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

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja
Designation: Vice President

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Company, the Promoter Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **Investec Capital Services (India) Private Limited**



Authorized signatory
Name: Neil Bharadwaj
Designation: CFO and COO



Authorized Signatory
Name: Kunal Naik
Designation: Director – Equity Capital Markets
and Financial Sponsor Coverage

[Remainder of the page intentionally left blank]



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

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **Motilal Oswal Financial Services Limited**



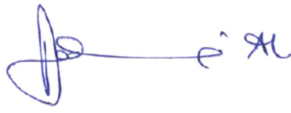
Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Company, the Promoter Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **SBICAP Securities Limited**

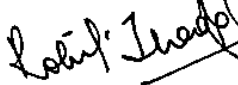



Name: Ms. Archana Dedhia
Designation: DVP

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Fujiyama Power Systems Limited Company, the Promoter Selling Shareholders, the members of the Syndicate, the BRLMs, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of ICICI Bank Limited



Name: **ROHIT THADA**
Designation: **CHIEF MANAGER**

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and between the Company, the Promoter Selling Shareholders, the members of the Syndicate, the Bankers to the Offer and the Registrar.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Banks Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

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


FOR AXIS BANK LTD.
SUPRIYA GOEL
Operations Head
Emp. No. 10862, GS No. 6232
Corporate Banking Branch, New Delhi
Name:
Designation:

[Remainder of the page intentionally left blank]



APPENDIX A

Details of the Promoter Selling Shareholders

S. No.	Names of the Promoter Selling Shareholder	Maximum number of Final Offered Shares	Date of the consent letter	Date of Board Resolution/ Authorisations
1.	Pawan Kumar Garg	Up to 5,000,000 Equity Shares of face value ₹ 1 each	October 13, 2025	October 13, 2025
2.	Yogesh Dua	Up to 5,000,000 Equity Shares of face value ₹ 1 each	October 13, 2025	October 13, 2025

ANNEXURE A

Date:

To,
Book Running Lead Managers
Registrar
The Company
The Promoter Selling Shareholders

Dear Sir/Ma'am,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

In terms of Clause 2.2(e) of the Agreement, we confirm the opening of the Escrow Accounts, Refund Account and Public Offer Account, details of which are set out below:

Escrow Accounts

For Residents

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

For Non-Residents

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

Refund Account

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

Public Offer Account

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

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

Kindly acknowledge your acceptance of this letter.

For [●]

In the capacity as the [Escrow Collection Bank] / [Public Offer Account Bank] / [Refund Bank]

(Authorized Signatory)

Name: [●]

Designation: [●]

Date: [●]

ANNEXURE B

Date:

To

Escrow Collection Banks
Refund Bank
Public Offer Account Bank
The Registrar

Copy to: the Company and the Promoter Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

Pursuant to Clause 3.2.1.2, we hereby intimate you that the Offer has failed due to the following reason:

[•]

Further instructions in this regard will be provided in due time.

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

Kindly acknowledge the receipt of this letter.

For Motilal Oswal Investment Advisors Limited	For SBI Capital Markets Limited
Authorised Signatory Name: Designation: Contact Number: Email:	Authorised Signatory Name: Designation: Contact Number: Email:

ANNEXURE B (I)

Date:

To

Escrow Collection Banks
Refund Bank
Public Offer Account Bank

Copy to: the Company and the Promoter Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

Pursuant to Clause 3.2.1.4 of the Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts bearing account name [●] and account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

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

LEI Number:

Kindly acknowledge the receipt of this letter.

For Motilal Oswal Investment Advisors Limited	For SBI Capital Markets Limited
Authorised Signatory Name: Designation: Contact Number: Email:	Authorised Signatory Name: Designation: Contact Number: Email:

Encl.: Details of Anchor Investors entitled to payment of refund

ANNEXURE C

Date:

To

Public Offer Account Bank
Refund Bank

Copy to: the Company and the Promoter Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7 (the “Agreement”)

Pursuant to Clause 3.2.2 of the Agreement, we request you, 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.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]
2.	[●]				

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

LEI Number:

Kindly acknowledge the receipt of this letter.

For Motilal Oswal Investment Advisors Limited Authorised Signatory Name: Designation: Contact Number: Email:	For SBI Capital Markets Limited Authorised Signatory Name: Designation: Contact Number: Email:
For MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Authorised Signatory Name: Designation: Contact Number: Email:	

ANNEXURE D

Date:

To:

Escrow Collection Banks
Public Offer Account Bank
Sponsor Banks
Refund Bank

Copy to: The Company and the Promoter Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.2 of the Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts “[●]” and “[●]” bearing account numbers [●] and [●] respectively to the Public Offer Account as per the following:

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

Pursuant to Clause 3.2.3.2 of the Agreement, we hereby instruct you to transfer on [●], ₹ [●], the Surplus Amount from the Escrow Accounts bearing names “[●]” and “[●]” to the Refund Account bearing name “[●]” and account number [●] as per the following:

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

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

LEI Number:

Kindly acknowledge your acceptance of this letter.

Sincerely,

For SBI Capital Markets Limited	For Motilal Oswal Investment Advisors Limited
--	--

<p>Authorised Signatory</p> <p>Name:</p> <p>Designation:</p> <p>Contact Number:</p> <p>Email:</p>	<p>Authorised Signatory</p> <p>Name:</p> <p>Designation:</p> <p>Contact Number:</p> <p>Email:</p>
---	---

ANNEXURE D (I)

Date: [●]

To:

SCSBs
Sponsor Banks

Copy to: The Company, Book Running Lead Managers and the Promoter Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.2 of the Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts to the Public Offer Account bearing account number [●], as per the following:

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

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

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

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

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

LEI Number: [●]

Kindly acknowledge your acceptance of this letter.

Sincerely,

For MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited)

Authorised Signatory

Name: [●]

Designation: [●]

Contact Number: [●]

Email: [●]

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

ANNEXURE E

Date:

To:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400 025, Maharashtra, India

SBI Capital Markets Limited

1501, 15th floor, A & B Wing
Parinee Crescenzo, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Copy to: The Company and the Promoter Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.8 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTA and the CDPs and collecting registrar and transfer agents in relation to the Offer is ₹ [●]. The details and calculation of the commission is enclosed herein.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited)

Authorised Signatory

Name: [●]

Designation: [●]

Contact Number: [●]

Email: [●]

Encl.: Details and calculation of commission payable

ANNEXURE F

Date: [●]

To:

Public Offer Account Bank

Copy to: The Company and Promoter Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.9 (iv) and Clause 3.2.3.9 (v) of the Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account bearing name [●] and account number [●] to the Proceeds Account and the bank account of the Promoter Selling Shareholders as per the table below:

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

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

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

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

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

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

LEI Number:

Kindly acknowledge the receipt of this letter.

Sincerely,

For Motilal Oswal Investment Advisors Limited	For SBI Capital Markets Limited
Authorised Signatory Name: Designation: Contact Number: Email:	Authorised Signatory Name: Designation: Contact Number: Email:

ANNEXURE G

Date:

To:

Refund Bank

Copy to:

The Book Running Lead Managers
The Company
Promoter Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

Pursuant to Clause [3.2.4.1/ 3.2.4.5(a)(ii)] of the Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled [●] for Refund to the Bidders as set out in the enclosure hereto.

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

Kindly acknowledge your acceptance of this letter.

For MUFG INTIME INDIA PRIVATE LIMITED (*Formerly known as Link Intime India Private Limited*)

(Authorized Signatory)


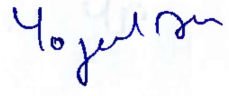
Name:

Designation:

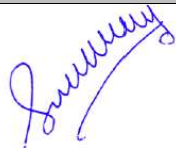
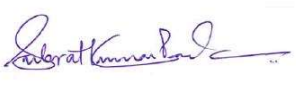
Encl.: Details of Bidders entitled to payment of refund

ANNEXURE H




LIST OF AUTHORIZED SIGNATORIES

For the Company (any one of the following)	Title and Email ID	Specimen Signature
Mr. Pawan Kumar Garg	Chairman and Joint Managing Director and pawan@utlsolarfujiiyama.com	
Mr. Yogesh Dua	Joint Managing Director and CEO and yogesh@utlups.com	



[Remainder of the page intentionally left blank]

For Motilal Oswal Investment Advisors Limited (any one of the following)	Title and Email ID	Signature
Subodh Mallya	Executive Director- Investment Banking Email- Subodh.mallya@motilaloswal.com	
Subrat Panda	Executive Director Email- subrat.panda@motilaloswal.com	

[Remainder of the page intentionally left blank]

For SBI Capital Markets Limited	Title and Email ID	Signature
Name: Kristina Dias	Position: Vice President Email Id: Kristina.dias@sbicaps.com	 
Name: Aditya Deshpande	Position: Assistant Vice President Email Id: Aditya.Deshpande@sbicaps.com	 

[Remainder of the page intentionally left blank]

For the Registrar (any one of following)	Title and Email ID	Signature
Dhawal Adalja	Vice President – Primary Market dhawal.adalja@in.mpms.mufg.com	 

[Remainder of the page intentionally left blank]

ANNEXURE I

Date:

To:

Escrow Collection Banks
Public Offer Account Bank
Refund Bank

Copy to: The Promoter Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

Pursuant to Clause 3.2.5 of the Agreement, subject to the completion of the actions and transfer of monies envisaged in Clause 3.2.5 of the Agreement, we hereby instruct you to close the following accounts: (i) the Escrow Accounts bearing names “[●]” and “[●]”; (ii) the Refund Account bearing name “[●]”; and (iii) the Public Offer Account bearing name “[●]”.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For Motilal Oswal Investment Advisors Limited Authorised Signatory Name: Designation: Contact Number: Email:	For SBI Capital Markets Limited Authorised Signatory Name: Designation: Contact Number: Email:
For MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Authorised Signatory Name: Designation: Contact Number: Email:	

ANNEXURE J

Date:

To,
Book Running Lead Managers
Registrar
The Company
The Promoter Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

In terms of Clause 3.2.5 of the Agreement, we confirm that there are no monies lying or balance in the Escrow Accounts and Refund Account details of which are set out below:

Escrow Accounts

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

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

Refund Account

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

We are also attaching the signed copies of the statements of accounts in relation to deposit and transfer of funds from each of the Escrow Accounts and the Refund Account.

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

Kindly acknowledge your acceptance of this letter.

For [●] Limited

In the capacity as the Escrow Collection Bank and Refund Bank

(Authorized Signatory)

Name: [●]

Designation: [●]

Date: [●]

Encl.: Signed copies of the statements of accounts in relation to deposit and transfer of funds from each of the Escrow Accounts and the Refund Account

ANNEXURE J (I)

Date:

To,
Book Running Lead Managers
Registrar
The Company
The Promoter Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

In terms of Clause 3.2.5 of the Agreement, we confirm that there are no monies lying or balance in the Public Offer Account, details of which are set out below:

Public Offer Account

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

We are also attaching the signed copies of the statements of accounts in relation to deposit and transfer of funds from the Public Offer Account.

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

Kindly acknowledge your acceptance of this letter.

For [●] Limited

In the capacity as the Public Offer Account Bank

(Authorized Signatory)

Name: [●]

Designation: [●]

Date: [●]

SCHEDULE I

Date: [●]

To:
Public Offer Account Bank

Copy to:

The Company
Promoter Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the “Offer”) of equity shares of Fujiyama Power Systems Limited (the “Company”) and the Cash Escrow and Sponsor Banks Agreement dated November 7, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.9 (i) of the Cash Escrow and Sponsor Banks Agreement, we hereby instruct you to transfer towards the payment of (i) Securities Transaction Tax (ii) Offer Expenses specified in Clause 3.2.3.9(i) (a) (c) (d) and (e) from the Public Offer Account No. [●] to the bank accounts as per the table below:

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

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

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

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

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

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 this letter.

For Motilal Oswal Investment Advisors Limited	For SBI Capital Markets Limited
Authorised Signatory Name: Designation: Contact Number: Email:	Authorised Signatory Name: Designation: Contact Number: Email:

APPENDIX B
CA CERTIFICATE

Date: [●]

To,

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025,
Maharashtra, India

SBI Capital Markets Limited

1501, 15th floor, A & B Wing
Parinee Crescenzo, Bandra Kurla Complex
Bandra (East),
Mumbai 400051
Maharashtra, India

(Motilal Oswal Investment Advisors Limited, SBI Capital Markets Limited and any other book running lead managers which may be appointed in relation to the Offer (*as defined below*) are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Fujiyama Power Systems Limited (the “Company”) and such offering, comprising of a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by the Promoter Selling Shareholders of the Company (the “Selling Shareholders”) (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Dear Sir/Ma’am,

1. The certificate is issued in accordance with the terms of our engagement letter dated [●].
2. We, [●], Chartered Accountants, have been informed that the Company has filed (i) the draft red herring prospectus dated March 6, 2025 with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**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 (“**ICDR Regulations**”); and (ii) red herring prospectus dated [●] with SEBI, the Stock Exchanges and the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (“**Registrar of Companies/RoC**”) and such Red Herring Prospectus, the (“**RHP**”); and accordingly, proposes to file the Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).
3. We have received a request from the Company to provide confirmations on the securities transaction tax, withholding tax, stamp duty and capital gains tax payable in relation to Offer.

Management’s Responsibility

4. The preparation of the information relied on for the purpose of this certificate is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the information, and applying an appropriate basis of preparation that are reasonable in the circumstances.

5. The Management is also responsible for ensuring that the Company complies with the requirements of the ICDR Regulations in relation to the Offer, Companies Act, 2013 and other applicable laws.
6. We have performed the following procedures for the purpose of this certificate:
 - (i) Consent letters received from each of the Selling Shareholders in relation to Equity Shares offered by them in the Offer for Sale, respectively.
 - (ii) The provisions of Securities Transaction Tax Rules, 2004 as amended from time to time.
 - (iii) The details of the consideration received by each of the Selling Shareholders on sale of the Offered Shares duly certified by the Management.
 - (iv) The workings of the securities transaction tax and withholding amount in accordance with the applicable rules provided by the Company.
 - (v) Build-up of each of the Selling Shareholder's shareholding in the Company, as provided by the management of the Company.
 - (vi) The details of the offer price as confirmed by the Board in its meeting held on [●], 2025.
 - (vii) [●] [*Include details of any additional procedure that may have been performed*]

Conclusion

7. On the basis of the above-mentioned procedures performed by us, we certify that:
 - (a) The details of the calculation are attached herewith as **Annexure A**.
 - (b) We confirm that in accordance with the requirements under applicable law, applicable securities transaction tax payable in relation to Offer and sale of [●] Equity Shares pursuant to the Offer is ₹ [●]. The details of the calculation are enclosed as **Annexure A**.
 - (c) We confirm that in accordance with the requirements under applicable law, the withholding tax payable in relation to Offer and sale of [●] Equity Shares pursuant to the Offer is ₹ [●]. The details of the calculation are attached herewith as **Annexure A**.
 - (d) We confirm that in accordance with the requirements of applicable law, the capital gains, in the hands of the Company, payable in relation to Offer and sale of [●] Equity Shares pursuant to the Offer is ₹ [●]. The details of the calculation are attached herewith as **Annexure A**.

Other Matters

8. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which render the contents of this certificate misleading in its form or context. We have conducted our examination of the information provided by the Company 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.
9. 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.
10. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the

Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

11. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Restriction on Use

12. This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
13. This certificate has been prepared at the request of the Company solely for the purpose of the Offer and it should not be used by any other person or for any other purpose.
14. All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of [●], Chartered Accountants

Name: [●]
Designation: [●]
Firm Registration No.: [●]
Membership No. [●]
UDIN: [●]

CC:

The Board of Directors
Fujiyama Power Systems Limited
53A/6, Near NDPL Grid Office
Near Metro Station, Industrial Area
Sat Guru Ram Singh Marg
New Delhi
Delhi 110 015, India

Domestic Legal Counsel to the BRLMs

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, M.G. Road
Mumbai 400 001
Maharashtra, India

Legal Counsel to the Company

J. Sagar Associates
B-303, 3rd Floor, Ansal Plaza
Hudco Place, August Kranti Marg

New Delhi –110049
Delhi, India

Annexure A

Sr. No	Name of the Promoter Selling Shareholder	No. of equity shares sold in the Offer	Offer Price (₹)	Transaction size/ Gross Proceeds (₹) (A)	Securities Transaction Tax @ [•]% of the transaction size (₹) (B)	Withholding Amount to be deducted from the proceeds	Allocation of Estimated Offer Expenses (₹) (C)	Capital Gains Taxes to be deducted from the proceeds (E)	Stamp Duty to be deducted from the proceeds @ [•]% of the transaction size for OFS and [•]% for Fresh Issue (₹) (F)	Net Amount after Tax (after deduction of expenses in relation to the Offer) (A) – (B) – (C) – (D) – (E) – (F)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Grand Total		[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Fresh Issue		[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]