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Unique Doc. Reference	:	SUBIN-UPUP14075804338226579663 11X
Purchased by	:	PHYSICSWALLAH LIMITED
Description of Document	:	Article 5 Agreement or Memorandum of an agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	PHYSICSWALLAH LIMITED
Second Party	:	KOTAK MAHINDRA CAPITAL COMPANY LIMITED
Stamp Duty Paid By	:	PHYSICSWALLAH LIMITED
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

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This stamp paper forms an integral part of the Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 entered into by and between the Company, the BRLMs, Syndicate Member, the Bankers to the Offer and the Registrar.

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Statutory Alert:

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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED NOVEMBER 4, 2025

BY AND AMONG

PHYSICSWALLAH LIMITED

AND

ALAKH PANDEY

AND

PRATEEK BOOB

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

AXIS CAPITAL LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

AND

KOTAK MAHINDRA BANK LIMITED

AND

HDFC BANK LIMITED

AND

AXIS BANK LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

AND

KOTAK SECURITIES LIMITED

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This Cash Escrow and Sponsor Bank Agreement (this "**Agreement**") is entered into on November 4, 2025 at Noida, India, by and among:

1. **PHYSICSWALLAH LIMITED, (formerly known as Physicswallah Private Limited)** a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri 201 309, Noida, Uttar Pradesh, India (the "**Company**");

2. **ALAKH PANDEY**, a citizen of India, aged 33 years residing at Plot No. 96, Block- B, Sector 51, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India. (hereinafter referred to as the "**Promoter Selling Shareholder 1**");

3. **PRATEEK BOOB**, a citizen of India, aged 37 years residing at 1806, 18th Floor, Tower- Siena, Mahagun Mezarria, Sector-78, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India (hereinafter referred to as the "**Promoter Selling Shareholder 2**");

4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India with its registered office at 1st Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India ("**Kotak**");

5. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India with its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India ("**JPM**");

6. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India with its registered office at 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai – 400 025, India ("**GS**");

7. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India with its registered office at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India ("**Axis**");

8. **KOTAK MAHINDRA BANK LIMITED,** a company incorporated under the laws of India with its registered office at Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, gen. A.K. Vaidhya Marg, Malad East, Mumbai 400 097, Maharashtra, India ("**Kotak Mahindra Bank**");

9. **HDFC BANK LIMITED,** a company incorporated under the laws of India with its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India ("**HDFC Bank**");

10. **AXIS BANK LIMITED,** a company incorporated under the laws of India with its registered office at MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road, New Delhi 110 005, Delhi, India ("**Axis Bank**");

11. **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY 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 ("**Registrar**");

12. **KOTAK SECURITIES LIMITED,** a company incorporated under the laws of India with is registered office at 4th Floor, 12 BKC. G Block Bandra Kurla Complex. Bandra (East) Mumbai 400 051 Maharashtra. India.

IN THIS AGREEMENT:

(A) Kotak, JPM, GS and Axis are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and individually as a "**Book Running Lead Manager**" or a "**BRLM**";

(B) Promoter Selling Shareholder 1 and Promoter Selling Shareholder 2 are individually referred to as the "**Promoter Selling Shareholder**" and collectively as "**Promoter Selling Shareholders;**

(C) HDFC Bank is referred to as the "**Escrow Collection Bank 1**" or "**Sponsor Bank 1**" or "**Refund Bank**", as the case may be and in the relevant capacity as "**Banker to the Offer 1**";

(D) Axis Bank is referred to as the "**Public Offer Account Bank**" or "**Sponsor Bank 2**", as the case may be and in the relevant capacity as "**Banker to the Offer 2**";

(E) Kotak Mahindra Bank is referred to as the "**Escrow Collection Bank 2**" or "**Sponsor Bank 3**", as the case may be and in the relevant capacity as "**Banker to the Offer 3**";

(F) Sponsor Bank 1, Sponsor Bank 2 and Sponsor Bank 3, are collectively referred to as the "**Sponsor Banks**" and individually as "**Sponsor Bank**", as the context requires;

(G) Escrow Collection Bank 1 and Escrow Collection Bank 2 are collectively referred to as the "**Escrow Collection Banks**" and individually as "**Escrow Collection Bank**", as the context requires;

(H) Banker to the Offer 1, Banker to the Offer 2, and Banker to the Offer 3 are collectively referred to as the "**Bankers to the Offer**" and individually as "**Banker to the Offer**", as the context requires;

(I) Kotak Securities Limited is referred to as the "**Syndicate Member**";

(J) The Book Running Lead Managers and the Syndicate Member are collectively referred to as the "**Members of the Syndicate**" or the "**Syndicate**"; and

(K) The Company, the Promoter Selling Shareholders, the BRLMs, members of the Syndicate, the Bankers to the Offer and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the "**Equity Shares**"), comprising a fresh issue aggregating up to ₹ 31,000.00 million (the "**Fresh Issue**") and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 3,800.00 million by the Promoter Selling Shareholders (the "**Offered Shares**") (such offer for sale, the "**Offer for Sale**") (the Fresh Issue together with the Offer for Sale, the "**Offer**"), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**" / "**ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the "**Offer Price**"). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (A) to persons in the United States or to or for the account ofr benefit of, U.S. Persons, in each case that are both (i) persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act) and (ii) "qualified purchases" (as defuned under the U.S. Investment Company Act of 1940 (""**US Investment Company Act**")) in reliance on Section 3(c)(7) of the U.S. Investmnet Company Act; (B) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (C) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act, and in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales occur.

(B) The board of directors of the Company (the "**Board**" or "**Board of Directors**") pursuant to a resolution dated March 11, 2025 read with the resolutions dated August 13, 2025 and October 28, 2025 have approved and authorized the Offer. The shareholders of the Company, pursuant to a special resolution dated March 12, 2025 in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Issue.

(C) Each of the Promoter Selling Shareholders have, consented to participate in the Offer for Sale pursuant to their respective consent letters and the Board of Directors has taken on record such consent letters,

of each of the Promoter Selling Shareholders pursuant to a resolution each dated March 11, 2025 read with resolutions dated August 13, 2025 and October 28, 2025.

(D) The Company and the Promoter Selling Shareholders have engaged the "**BRLMs")** to manage the Offer as the book running lead managers and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engamenment letter dated March 18, 2025 (the "**Engagement Letter**"), subject to, among others, the terms and conditions set forth therein. The Engagement Letter supersedes any earlier understanding between the Parties, including engagement letter dated March 13, 2025.

(E) The Company, the Promoter Selling Shareholders and the BRLMs have entered into an offer agreement dated March 18, 2025 (the "**Offer Agreement**") read with the First Amendment to the Offer Agreement dated August 20, 2025 and Second Amendment to the Offer Agreement dated September 3, 2025 and Third Amendment to Offer Agreement dated October 29, 2025.

(F) The Company has filed the pre-filed draft red herring prospectus dated March 18, 2025 ("**Pre-filed Draft Red Herring Prospectus" or "PDRHP**") with the Securities and Exchange Board of India ("**SEBI**") and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**, together with NSE, the "**Stock Exchanges**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed UDRHP – I, and proposes to file UDRHP – II, and red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**") and will file the prospectus ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations.

(G) Pursuant to an agreement dated March 12, 2025, read with the amendment agreement dated August 20, 2025, the Company and the Promoter Selling Shareholders have appointed MUFG Intime Private Limited (*formerly Link Intime Private Limited*) as the Registrar to the Offer ("**Registrar Agreement**"). Moreover, pursuant to an agreement dated November 4, 2025 = the Company and the Promoter Selling Shareholders have appointed MUGF Intime Private Limited as the Share Escrow Agent ("**Share Escrow Agreement**").

(H) The Company, the Promoter Selling Shareholders, the BRLMs, have entered into a syndicate agreement with the Syndicate Member dated November 4, 2025 (the "**Syndicate Agreement**"), for procuring Bids for the Offer, collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein, and other Applicable Law (as defined below).

(I) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism aiming to reduce timelines for listing in a phased manner. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, propose to appoint HDFC Bank Limited and Axis Bank Limited as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI (*as defined below*) in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and this Agreement. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (now consolidated under the SEBI ICDR Master Circular *(as defined below)*), has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days ("**UPI Phase III**"). The Offer will be made under UPI Phase III as set out in the UPI Circulars.

(J) The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks ("**SCSBs**"), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents ("**RTAs**") at the Designated RTA Locations and Collecting Depository Participants ("**CDPs**") at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the

BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.

(K) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined below*) through the Refund Account or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law (*as defined below*), (v) the transfer of funds from the Public Offer Account to the account(s) of the Promoter Selling Shareholders, (vi) to act as conduit between the Stock Exchanges (each as individually) and the NPCI to facilitate usage of the UPI Mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account which shall be done in such manner as described in the Offer Documents and in accordance with the Applicable Law (*as defined below*).

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

1. **INTERPRETATION AND DEFINITIONS**

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

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a "significant influence" over, or is under "significant influence" of such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms "Promoters" and "Promoter Group" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

"**Agreement**" shall have the meaning given to such term in the Preamble;

"**Allot/Allotment/Allotted**" shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by each of the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

"**Allottee(s)**" means a successful Bidder to whom the Equity Shares are Allotted;

"**Anchor Investor**" shall mean a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and the term "Anchor Investors" shall be construed accordingly.

"Anchor Investor Allocation Price" means the price at which Equity Shares will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs.

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

"**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 Bid/ Offer Period" means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

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

"**Anchor Investor Pay-in Date**" shall mean with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than oneWorking Day after the Bid/ Offer Closing Date.

"**Anchor Investor Portion**" means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Lead Managers, to Anchor Investors, and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, as amended along with all applicable rules notified thereunder, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("**GoI**"), the Registrar of Companies, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any Governmental Authority and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

"ASBA" or "Application Supported by Blocked Amount" means an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI.

"**Arbitration Act**" means the Arbitration and Conciliation Act, 1996, as amended;

"ASBA Account(s)" means an 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 maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount fo the ASBA Bidders.

"**ASBA Bidder(s)**" means any Bidder (other than an Anchor Investo)

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

"**Banking Hours**" means the official working hours for the Sponsor Banks, Escrow Collection Bank, Public Offer Account Bank and Refund Bank at Mumbai, India, i.e., 10.00 AM to 5.00 PM;

"**Banker(s) to the Offer**" shall have the meaning ascribed to such term in the Preamble of this Agreement;

"**Basis of Allotment**" means the basis on which the Equity Shares will be Allotted to the successful Bidders under the Offer;

"**Beneficiaries**" means in the first instance, (a) the Anchor Investors, Bidding through the respective Book Running Lead Manager to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the Underwriters, pursuant to any underwriting obligation, who have deposited amounts, if any, in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; in the second instance, the Promoter Selling Shareholders and the Company (solely to the extent of reimbursement of any expenses incurred in relation to the Offer on behalf of the Promoter Selling Shareholders, which is payable out of the Offer proceeds), 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 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, the Anchor Investors or the Underwriters or any other person, pursuant to any underwriting obligation, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;

"Bid(s)" means an indication 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 Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders and mentioned in the Bid cum Application Form.

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

"**Bid/ Offer Closing Date**" means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in

all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.

"**Bid/ Offer Opening Date**" means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.

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

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

"**Board**" or "**Board of Directors**" has the meaning ascribed to such term in Recital B of this Agreement;

"**Broker Centres**" means the Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) 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; and updatd from time to time.

"**Chartered Accountant Certificate**" means a certificate issued by a reputed accounting firm, or such other accounting firm/chartered accountant holding a valid peer review certificate appointed by the Company on behalf of the each of the Promoter Selling Shareholders, certifying the amount of the STT to be deposited and/or Withholding Amount (if applicable) to be withheld on the sale proceeds of the Offered Shares, as applicable, and balance amount left in the Public Offer Account after deduction of the Offer Expenses, STT and Withholding Amount (if applicable) and transfer of Offer proceeds to each of the Promoter Selling Shareholders, as applicable, issued in the format given in **Schedule VI** of this Agreement;

"**Closing Date**" means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

"**Collecting Depository Participant(s)**" or "**CDP**" means a depository participant, as defined under the Depositories Act, 1996, registered with SEBI who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges;

"**Company**" has the meaning ascribed to such term in the Preamble to this Agreement;

"**Companies Act**" means Companies Act, 2013, read with the relevant rules, regulations, clarifications and modifications notified thereunder, each as amended;

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

"**Designated CDP Locations**" shall mean such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time

"**Designated Date**" shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) and/or are unblocked, as the case may be, 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 Equity Shares will be Allotted to successful Bidders in the Offer;

"**Designated Intermediaries**" means SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer;

"**Designated RTA Locations**" shall mean such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

"**Dispute**" has the meaning ascribed to such term in Clause 11.1 of this Agreement;

"**Disputing Parties**" has the meaning ascribed to such term in Clause 11.1 of this Agreement;

"**Drop Dead Date**" shall mean the T + 3 Working Days date after the Bid/Offer Closing Date or such other date as may be prescribed under the SEBI ICDR Regulations;

"Eligible Employees" has the meaning ascribed to such term in the Offer Documents;

"**Employee Reservation Portion**" shall mean the portion of the Offer being such number Equity Shares of face value of ₹ 1 each which shall not exceed 5% of the post-Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis;

"**Encumbrance**" means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future, and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it.

"**Equity Shares**" has the meaning ascribed to such term in Recital A of this Agreement;

"**Escrow Accounts**" means account(s) established in accordance with Clause 2.5 of this Agreement;

"**Escrow Collection Bank**" has the meaning ascribed to such term in the Preamble to this Agreement;

"**Event of Failure**" means any of the events set out in Clause 3.2.1.1;

"**Fee Letter**" has the meaning ascribed to such term in Recital D of this Agreement;

"**Final Offering Memorandum**" means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

"Governmental Authority" includes SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, in India or outside India.

"**IFSC**" means the Indian Financial System Code;

"**IPO Committee**" means the IPO committee of the Board;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise) or in the assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and Material Subsidiaries either individually or taken as a whole or Company Entities (taken as a whole) and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree or any change pursuant to any restructuring, or (ii) in the ability of the Company and its Material Subsidiaries either individually or taken together as a whole or Company Entities (taken as a whole), to conduct its business or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Other Agreements, including the issuance, allotment, of the Equity Shares contemplated herein or therein or (iv) or in the ability of the Promoter Selling Shareholders, severally and not jointly, to perform their obligations under, or to complete the transactions contemplated by, this Agreement, Other Agreements or the Offer Documents, including the sale and transfer of the respective portion of the Offered Shares contemplated herein or therein;

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agre

"**NEFT**" means National Electronic Funds Transfer;

"**Net Offer**" means the Offer, less the Employee Reservation Portion;

"**NPCI**" has the meaning ascribed to it in Recital I of this Agreement;

"**Offer**" has the meaning ascribed to such term in Recital A of this Agreement;

"**Offer Agreement**" has the meaning ascribed to such term in Recital D of this Agreement;

"**Offer Documents**" shall mean the PDRHP/Pre-filed Draft Red Herring Prospectus, the UDRHP-I/Updated Draft Red Herring Prospectus – I, the UDRHP – II/Updated Draft Red Herring Prospectus – II, the RHP/Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and the Preliminary Offering Memorandum and the Offering Memorandum, bid cum application form including the abridged prospectus, confirmation of allocation, allotment advice, Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**Offer Expenses**" has the meaning ascribed to such term in Clause 3.2.4.2. (a) of this Agreement;

"**Offer for Sale**" has the meaning ascribed to such term in Recital A of this Agreement;

"**Offer Price**" has the meaning ascribed to such term in Recital A of this Agreement;

"**Offered Shares**" has the meaning attributed to such term in the recitals of this Agreement.

"**Preliminary International Wrap**" means the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/ entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, together with all the supplements,

corrections, amendments, and corrigenda theretoto be used for offer and sale to persons/entities that are resident outside India;

"**PDRHP**" or "**Pre-filed Draft Red Herring Prospectus**" means the pre-filed draft red herring prospectus dated March 18, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

"**Pricing Date**" means the date on which the Company in consultation with the BRLMs, shall finalize the Offer Price.

"Prospectus" means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

"**PSP**" means Payment Service Provider;

"**Public Offer Account**" means the bank account(s) opened with the Public Offer Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date;

"**Public Offer Account Bank**" shall mean bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited.

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

"QP" or **"Qualified Purchaser"** shall mean a qualified purchaser as defined under the U.S. Investment Company Act;

"RHP" or "Red Herring Prospectus" means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto

"**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.

"**Registered Brokers**" shall mean Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI;

"Registrar" or "Registrar to the Offer" means MUFG Intime Private Limited (*formerly Link Intime Private Limited*).

"**Registrar Agreement**" has the meaning ascribed to such term in Recital F of this Agreement;

"**Registrar and Share Transfer Agents**" or "**RTAs**" means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars;

"**RoC" or "Registrar of Companies**" shall mean the Registrar of Companies, Uttar Pradesh at Kanpur;

"**Regulation S**" has the meaning ascribed to such term in Recital A of this Agreement;

"Retail Individual Bidder(s)" or "**Retail Individual Investor(s)**" or "**RII(s)**" or "**RIB(s)**" means individual bidders who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs);

"**Retail Portion**" shall mean the portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, which allocation shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;
"**RoC Filing**" shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

"**RTA**" or "**Registrar and Share Transfer Agent**" means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI;

"**RTGS**" means real time gross settlement;

"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, as applicable, or such other website as updated from time to time, and (i) 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.

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

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is appearing in the "lst of mobile applicables of using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website;

"**SEBI**" means the Securities and Exchange Board of India;

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

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

"**SEBI Regulations**" means the SEBI ICDR Regulations and any other Applicable Law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI ICDR Master Circular and the UPI Circulars, as applicable;

"**SEBI RTA Master Circular**" means SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91dated June 23, 2025;

"**Securities Transaction Tax"** or **STT**" has the meaning ascribed to such term in Clause 3.2.4.2. (b) of this Agreement;

"**Share Escrow Agreement**" has the meaning ascribed to such term in Recital G of this Agreement;

"**Specified Locations**" means the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time ;

"**Sponsor Banks**" means HDFC Bank Limited and Axis Bank Limited, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.;

"**Stock Exchanges**" means together, BSE and NSE;

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

"**Syndicate Agreement**" has the meaning ascribed to such term in Recital G of this Agreement;

"**TPAP**" means Third Party Application Provider;

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

"**Underwriters**" means underwriters to be appointed in relation to the Offer;

"**Underwriting Agreement**" the agreement to be entered into among the Company, the Promoter Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be.

"**United States**" or "**U.S.**" means the United States of America;

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

"UPI Bidder" means collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. Pursuant to 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40

dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

"**UPI ID**" means the ID created on the UPI for single-window mobile payment system developed by the NPCI;

"UPI Mandate Request" means request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount and the subsequent debit of funds in case of Allotment.

"**UPI Mechanism**" means the bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars.

"**Updated Draft Red Herring Prospectus - I**" or "**UDRHP - I**" means the updated draft red herring prospectus - I filed with SEBI and the Stock Exchanges on September 6, 2025, after complying with the observations issued by SEBI and Stock Exchanges on the PDRHP and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

"**Updated Draft Red Herring Prospectus-II**" or "**UDRHP-II**" means the updated draft red herring prospectus - II to be filed with SEBI, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

"U.S. Investment Company Act" shall mean the U.S. Investment Company Act of 1940, as amended;

"U.S. Person" shall means a U.S. Person as defined in Regulation S;

"**U.S. Securities Act**" means U.S. Securities Act of 1933, as amended;

"Working Day(s)" means all days other than fourth Saturday of the month, Sunday or a public holding, on which commercial banks in New Delhi, Delhi, India are open for business, provided however, with reference to (a) announcement of the Price Band; and (b) Bid/Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in New Delhi, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI;

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

(i) words denoting the singular number shall include the plural and vice versa;

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iii) any reference to the word "include" or "including" shall be construed without limitation;

(iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words "include" or "including" shall be construed without limitation;

(v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

(vi) references to any Party shall also include such Party's successors and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;

(vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(x) references to a preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule or Annexure of this Agreement;

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural 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;

(xii) unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis; and

(xiii) 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.

1.2 The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, including the annexed signature pages, form an integral part of this Agreement.

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

2.1 At the request of the Company, and the Promoter Selling Shareholders and the Book Running Lead Managers, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, in the respective capacities, hereby agree to act as an escrow collection bank, the public offer account bank, refund bank and/or sponsor bank, as the case may be, in relation to the Offer and in order to enable the completion of the Offer and in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts, the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to send the UPI mandate collect request and/or payment instructions of UPI Bidders participating in the Offer using the UPI Mechanism, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR

Regulations and any other Applicable Law. The Sponsor Banks shall be responsible for discharging the duties and responsibilities of sponsor banks as applicable in a public issue, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders shall place their Bids in the Offer using the UPI Mechanism. The Escrow Collection Bank/ the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in the 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.

2.2 The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by the SEBI Regulations 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.

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

- In case of Underwriters and resident Anchor Investors: "PHYSICSWALLAH LIMITED ANCHOR RESIDENT ACCOUNT"; and
- In case of non-resident Anchor Investors: "PHYSICSWALLAH LIMITED ANCHOR NON RESIDENT ACCOUNT".

(b) Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the "PhysicWallah limited – public offer A/C"; and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as the "PhysicsWallah Limited- Refund A/c".

2.4 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, each of the Promoter Selling Shareholders, the Registrar to the Offer and the Book Running Lead Managers confirmation (in the format set out as **Schedule XII**) immediately upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.

2.5 The operation of the Escrow Accounts, the Public Offer Account and the Refund Account shall be strictly in accordance with the terms of this Agreement, and Applicable Law.

2.6 The Company shall execute all forms or documents and further provide information with respect to itself, as may be reasonably required and requested by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Offer Account and Refund Account, respectively.

2.7 None of the Escrow Account, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law. Provided that this clause shall not prohibit the issuance of instructions by the Escrow Collection

Bank, Public Offer Account Bank or Refund Bank for the respective accounts, subject to compliance with this Agreement and Applicable Laws.

2.8 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, the Companies Act, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies).

2.9 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created, it shall be void ab initio.

2.10 The Bankers to the Offer shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders prior to the Anchor Investor Bidding Date, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (the "**Correspondent Bank(s)**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms and conditions of this Agreement, and shall provide a copy of such written confirmation to the Company, each of the Promoter Selling Shareholders and the Book Running Lead Managers. However, the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders shall be required to coordinate and correspond only with the Bankers to the Offer and not with the Correspondent Banks and the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks hereunder. It is further agreed that registration of the Correspondent Banks, 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 will be responsible for any fees to be paid to the Correspondent Banks.

2.11 Each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks hereby agree and confirm that it shall be fully responsible for, and liable for, any failure to comply with its obligations under this Agreement, Applicable Law and instructions issued under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any, as applicable). The Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall ensure that their Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLMs, the Company and each of the Promoter Selling Shareholders. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. It is further agreed that registration of the Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from their obligations as a principal.

2.12 Each of the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall comply and ensure compliance by their respective Correspondent Banks, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, and all instructions issued in terms of this Agreement by the

Company, each of the Promoter Selling Shareholders, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as Bankers to the Offer and they hereby agrees and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.

2.13 The Parties acknowledge that for every Bid entered in the Stock Exchanges' bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Bank, as applicable, in the 'ASBA with UPI as the payment mechanism' process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Bank. The Book Running Lead Managers shall obtain the audit trail from Sponsor Banks for analysis and fixation of liability.

2.14 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two (2) Working Days from the Bid/Offer Closing Date or any other timeline specified by SEBI , the Bidder shall be compensated at a uniform rate as prescribed by Applicable Law by the relevant intermediary responsible for causing such delay in unblocking in accordance with the refund mechanism as per the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking and provide intimation to the Company in this regard. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.

2.15 Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several, and none of the Parties shall be liable for the rights, obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of the Company or the other Parties, as the case may be; (ii) the rights, obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Promoter Selling Shareholders under this Agreement are several and not joint; and (iii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party and the obligations of each of the Promoter Selling Shareholders under this Agreement shall be limited to the extent of his respective portion of the Offered Shares.

3. OPERATION OF THE ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT AND 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 Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs 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 during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, Preliminary Offering Memorandum, the Syndicate Agreement and this Agreement, shall be deposited with the Escrow Collection Banks at their designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor

Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investor Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

3.1.3 The transfer instructions for payment into Escrow Accounts shall be drawn in favour of the Escrow Accounts specified in Clause 2.5.

3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to or from the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Managers (with copy to the Registrar, Company and each of the Promoter Selling Shareholders), the Company (with copy to the Book Running Lead Managers, Registrar and each of the Promoter Selling Shareholders) or the Registrar (with copy to the Book Running Lead Managers, Company and each of the Promoter Selling Shareholders) may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, provide revised instructions in writing to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly upon any of the Book Running Lead Managers, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 3.1.4 without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Book Running Lead Managers and/or the Company or the Registrar in terms of this Clause 3.1.4.

3.2 **Remittance and/or Application of amounts credited to Escrow Accounts, the 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 ("**Event of Failure**"):

(a) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;

(b) any event due to which the process of Bidding 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 mutually agreed upon between the Company, the Promoter Selling Shareholders and the Book Running Lead Managers;

(c) the Offer becomes illegal or is injuncted 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 Laws 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**");

(d) 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;

(e) the declaration of the intention of the Company and/or 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 and until the Allotment in accordance with the Offer Agreement;

(f) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter 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 injuncted or prevented by SEBI, any court or other Government Auhtority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds in the Public Offer Account, in accordance with this agreement;

(g) failure to enter into the Underwriting Agreement on or prior to expiry of 18 months from the date of receipt of final SEBI observations on the PDRHP unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;

(h) 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;

(i) in case of failure to Allot at least 75% of the Net Offer to Qualified Institutional Buyers;

(j) 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;

(k) such other event as may be mutually agreed upon among the Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

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

3.2.2.1 The Book Running Lead Managers shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and each of the Promoter Selling Shareholders), as appropriate, and the Registrar of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):

(a) An Event of Failure, following the receipt of the relevant information from the Company or the Promoter Selling Shareholders, as the case may be;

(b) An event specified in Clause 10.2.4.1, if the Book Running Lead Managers choose to collectively terminate this Agreement;

(c) The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the Book Running Lead Managers in writing as per this Clause 3.2.2.1, after notice to the Registrar, Book Running Lead Managers, the Promoter Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours or post Banking Hours on the next Working Day) and in any case not later than one (1) Working Day from the receipt of written intimation from the Book Running Lead Managers, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the Book Running Lead Managers. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, the Company and each of the Promoter Selling Shareholders;

(d) On receipt of intimation from the Book Running Lead Managers of the Event of Failure in writing as per this Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of an Event of Failure) provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Bank, the SCSBs, the Book Running Lead Managers, the Company and Promoter Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts (in the manner set out in the Offer Documents and in accordance with the UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of either a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank as per this Clause 3.2.2.1.(d) and the Registrar shall, on the same Working Day provide the 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 to the Book Running Lead Managers, the Refund Bank, the Sponsor Banks, the Company and Promoter Selling Shareholders. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (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, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Registrar agrees to be bound by any such instructions from the Book Running Lead Managers and agrees to render all requisite cooperation and assistance in this regard. The Registrar further acknowledges the liability to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable UPI circulars as required under applicable law, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within such applicable time period as may be prescribed by SEBI in case of Stock Exchange Refusal. Each Promoter Selling Shareholder, severally and not jointly, to the extent of its Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its portion of Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Promoter Selling Shareholder; in all other cases where the delay is not solely caused by, and is not attributable to the Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest.

(e) The Refund Bank confirms that it has the required technology and processes to ensure and shall ensure that refunds made pursuant to an Event of Failure as per this Clause 3.2.2.1, shall be credited in accordance with the instructions received from the Registrar to the Offer, only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per the instruction received from the Registrar to the Offer, (ii) the respective bank accounts of the Bidders, in case the amounts collected from the respective Bidders has already been transferred to the Refund Account from the Public Offer Account, in case of an occurrence of an Event of Failure; (iii) the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism in case of UPI

Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

(f) The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/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 four (4) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law. 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, and the SEBI RTA 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 the Promoter Selling Shareholders;

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

(h) The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard. The Refund Bank shall intimate in writing, along with the updated bank account statement to the BRLMs and the Registrar (with a copy to the Company and each of the Selling Shareholders) post the completion.

3.2.3 ***Failure of the Offer after the transfer of funds to the Public Offer Account***

3.2.3.1 After the funds are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Law, the Book Running Lead Managers shall intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and the Promoter Selling Shareholders). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the Book Running Lead Managers (with a copy to the Company and each of the Promoter Selling Shareholders), not later than (1) one Working Day from the date of receipt of the aforementioned notice from the Book Running Lead Managers, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law (including the procedure set out in the SEBI ICDR Master Circular) and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Offer without any right or lien thereon.

3.2.4 ***Completion of the Offer***

3.2.4.1 In the event of the completion of the Offer:

(a) The Escrow Collection Bank, 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.

(b) The Registrar and Book Running Lead Managers shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III,** intimate the Designated Date and provide the Escrow Collection Bank (with a copy to the Company and each of the Promoter Selling Shareholders), with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Account. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar shall also, on or prior to the Designated Date provide the SCSBs and the Sponsor Banks (with a copy to the Book Running Lead Managers, the Company and the each of the Promoter Selling Shareholders) and provide them with the written details of the Bid Amounts that have to be transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor Bank), on receipt of such details from the Book Running Lead Managers and the Registrar, as the case may be or the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidder's bank account, whereupon the funds will be transferred from the UPI Bidder's account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the UPI Circulars. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the Book Running Lead Managers (with notice to the Company and each of 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 and, immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers and the Company (with a copy to the Promoter Selling Shareholders) of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and Book Running Lead Managers (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders). The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs and Sponsor Banks represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

(c) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.4.2 and upon receipt of the final 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 Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that, the Public Offer Account Bank shall transfer the proceeds due to the Selling Shareholder and the Company, as applicable, from the Public Offer Account to the Selling Shareholder's bank accounts and the Company's bank account ("**Proceeds Account**"), as applicable, within such time as prescribed under clause 3.2.4.2(b) and such proceeds shall be net of the Offer Expenses and the STT and/or withholding taxes, as applicable, calculated based on the Chartered Accountant Certificate, and the Company and the Promoter Selling Shareholders agree to retain such amount equivalent to the Offer Expenses and STT and/or withholding taxes, as applicable in the Public Offer Account. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the Book Running Lead Managers, in accordance with Clause 3.2.4.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.

(d) Notwithstanding anything stated in this Agreement, the Company and the Promoter Selling Shareholders, severally and not jointly, hereby agree that they shall take all necessary actions, if any required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Book Running Lead Managers, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.

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

(f) The Registrar shall, after the Bid/Offer Closing Date, but no later than one (1) Working Day from the Bid/Offer Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders), the aggregate amount of commission and processing fees payable to the SCSBs, Registered Brokers, CDPs and RTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission and processing fees payable to the Registered Brokers, CDPs and RTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company and the Book Running Lead Managers, shall be transferred to the Stock Exchanges by the Company at the request of the Stock Exchanges, in accordance with Applicable Law. It is clarified that at the first instance, the Company shall transfer amount of commission payable to the Registered Brokers in relation to the Offer to the Stock Exchanges and subsequently be reimbursed by the Promoter Selling Shareholders in accordance with Applicable Law, the Offer Agreement, Fee Letter and this Agreement. Payments to such intermediaries shall be made by the Company (including on behalf of the Promoter Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of

confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLMs in accordance with the SEBI ICDR Master Circular. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid including on behalf of the Promoter Selling Shareholders, in accordance with this Agreement, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law and as mutually agreed between the Company and the Registrar in accordance with the Syndicate Agreement. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

(g) Notwithstanding anything stated in this Agreement, the Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries within 30 Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary.

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

(a) The Public Offer Account Bank agrees to retain not less than such amounts as may have been estimated towards Offer related expenses and disclosed in the Prospectus and be specified by the Book Running Lead Managers towards Offer Expenses including, without limitation: (i) filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, accommodation and travel expenses; (ii) fees and expenses of the legal counsel to the Company and the Promoter Selling Shareholders, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate member, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party; (such expenses being collectively referred to as the "**Offer Expenses**"), and (iii) STT at such rate as may be prescribed therein under Applicable Law, which will be confirmed by the Chartered Accountant Certificate, the amount required to be deducted and withheld at source on account of any tax other than STT that is or may become applicable in respect of the sale of Equity Shares by the non-resident Promoter Selling Shareholders pursuant to the Offer in accordance with Applicable Law, as confirmed by the Chartered Accountant Certificate ("**Withholding Amount**"), 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 VII**, as applicable, with a copy to the Company and the Promoter Selling Shareholders.The Parties acknowledge and agree that the collection and deposit of STT by the Book Running Lead Managers with the Indian revenue authorities, as necessary, is only a procedural requirement and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of STT. It is hereby agreed that while the Company will continue to facilitate the procurement of a Chartered Accountant Certificate and the Promoter Selling Shareholders shall provide all such information and documents as may be necessary for the issue of the Chartered Accountant Certificate. The Offer expenses shall be paid in the form and manner agreed to in accordance with Clause 15.2 of the Offer Agreement. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Engagement Letter) shall be paid by the Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each of the Promoter Selling Shareholders agrees that it shall, severally and not jointly, reimburse the Company on a pro rata basis, in proportion to his respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is

clarified that all outstanding amounts payable to the BRLMs shall be in accordance with the terms of the Engagement Letter and shall be payable directly from the Public Offer Account in the manner set out in the Engagement Letter. In connection with the above, each Promoter Selling Shareholder authorizes the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Promoter Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law. The Company and the Promoter Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter. In the event of any conflict between the provisions of this Clause and the Engagement Letter, the provisions of the Engagement Letter shall prevail.

(b) Within one (1) Working Day of receipt of (i) the final listing and trading approvals from the Stock Exchanges and (ii) Chartered Accountant Certificate from the Company and other relevant back up documents for the Offer Expenses, (i) the Book Running Lead Managers shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Promoter Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and (ii) the Book Running Lead Managers shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Promoter Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank of the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) and Withholding Amount (as specified in a Chartered Accountant Certificate), for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts.

(c) In accordance with this Agreement, the Company shall facilitate the procurement of a Chartered Accountant Certificate on behalf of the Promoter Selling Shareholders, in form prescribed in **Schedule VI (including Annexure I and II thereto)** confirming the amount of Securities Transaction Tax payable by the respective Promoter Selling Shareholder and details of capital gains taxes and Withholding Amount, if applicable, in connection with the Offer for Sale and provide such certificate to the Book Running Lead Managers and the Promoter Selling Shareholders immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for the (a) determination of quantum or computation of the Securities Transaction Tax or capital gains taxes and Withholding Amount (if applicable), payable in relation to the Offer for Sale in accordance with Applicable Law; or (b) payment of the Securities Transaction Tax or capital gains taxes and Withholding Amount (if applicable) payable in relation to the Offer for Sale in accordance with Applicable Law. The obligation of the Book Running Lead Managers in respect of the Securities Transaction Tax will be limited to deposit of such Securities Transaction Tax to Indian revenue authorities pursuant to and in accordance with Applicable Law. The Book Running Lead Managers shall be informed by the Company (on behalf of the Promoter Selling Shareholders to the extent applicable to the Promoter Selling Shareholders) of the Withholding Amount applicable, that has been deposited with the Central Government by the Company on behalf of the Promoter Selling Shareholders to the extent applicable to the Promoter Selling Shareholders (such amount as determined based on an opinion issued by the Chartered Accountant Certificate). However, it is understood that the responsibility for determining the applicable withholding tax, and its remittance, if any, is with the Promoter Selling Shareholders to the extent applicable. Further, it is clarified that the Book Running Lead Managers shall not be responsible for the payment of such withholding tax. Upon confirmation on the Withholding Amount applicable on the Offer proceeds, obtained from Chartered Accountant Certificate, the Company on behalf of itself and the Promoter Selling Shareholders will provide the Members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing

payment of the applicable tax to the revenue authorities, once received and as soon as practicable. The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. The Company and the Promoter Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT or withholding tax in relation to his respective portion of the Offered Shares in the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any on-going or future litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard.

(d) Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the Book Running Lead Managers (in accordance with Clause 3.2.4.2(b)), the Public Offer Account Bank shall retain the amount of Offer Expenses, STT and Withholding Amount mentioned in Clause 3.2.4.2(a) above in the Public Offer Account and shall not act on any instruction. The instructions in the form specified in **Schedule V** and **Schedule VII** shall be irrevocable and binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party.

(e) At least two (2) Working Days prior to the date of Bid/Offer Opening Date or such other time as may be prescribed under the Applicable Law or as may be agreed between the Company, Promoter Selling Shareholders and the BRLMs: (a) each of the Promoter Selling Shareholders shall inform the Company and the Book Running Lead Managers of the respective details of its bank accounts; and (b) the Company shall inform the Book Running Lead Managers (with a copy to each of the Promoter Selling Shareholders) of the details of its bank account, to which net proceeds from the Offer and/or expense incurred by the Company on behalf of the Promoter Selling Shareholders, as applicable, will be transferred in accordance with Clause 3.2.4.2.

(f) Upon receipt of listing and trading approvals from Stock Exchanges and the Chartered Accountant Certificate, the Book Running Lead Managers shall, subject to payment of the Offer Expenses, as specified in Clause 3.2.4.2 (a), (b) and (d) above, provide the Public Offer Account Bank, one or more instructions (with a copy to the Company and each of the Promoter Selling Shareholders), in the form prescribed in **Schedule VIII** stating the amount to be transferred from the Public Offer Account to the respective bank accounts of each of the Promoter Selling Shareholders and the Company, and the Public Offer Account Bank shall remit such amounts within one (1) Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by the Public Offer Account Bank. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses, STT and Withholding Amount shall, as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the Book Running Lead Managers in the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Company and Promoter Selling Shareholders. The Book Running Lead Managers shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; The Book Running Lead Managers shall not be considered as a "Remitter". The Book Running Lead Managers shall also not be responsible for any delay in preparation/ delivery of the remittance documents and any such other documents requested by the Public Offer Account Bank. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer Expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the each of the Promoter Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.

(g) The written instructions as per **Schedule V**, **Schedule VII** and **Schedule VIII** shall be valid instructions if signed by any one of the persons named as authorized

signatories of the Book Running Lead Managers in **Schedule X,** and whose specimen signatures are contained herein, in accordance with Clause 13 or as may be authorized by the respective Book Running Lead Managers with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Promoter Selling Shareholders.

(h) The instructions issued by the Book Running Lead Managers under this Clause 3.2.4.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Promoter Selling Shareholders.

(i) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with provisions of the Offer Agreement and the Fee Letter entered into between the Company, Promoter Selling Shareholders and the Book Running Lead Managers.

(j) All payments due under this Agreement and Offer related agreements are to be made in Indian Rupees. All payments made under this Agreement are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable.

(k) In the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.

3.2.5 ***Refunds***

3.2.5.1 Prior to or on the Designated Date:

(a) The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and Book Running Lead Managers in writing in accordance with Clause 3.2.1 or 3.2.2 of this Agreement, after notice to the Company and the Promoter Selling Shareholders forthwith but not later than one (1) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule IX** hereto);

(b) The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, Promoter Selling Shareholders and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Book Running Lead Managers in the prescribed form (as set out in **Schedule XIII** hereto);

(c) On receipt of the intimation of an Event of Failure from the Book Running Lead Managers as per Clause 3.2.2.1 of this Agreement as the case may be, the Registrar to the Offer shall, within one (1) Working Day from the receipt of intimation of an 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, Promoter Selling Shareholders and the Book Running Lead Managers).

3.2.5.2 After the Designated Date:

In the case of an Event of Failure, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the

Public Offer Account, then upon the receipt of written instructions from the Book Running Lead Managers (with a copy to the Company and each of the Promoter Selling Shareholders), the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the Book Running Lead Managers if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been allotted and/ or transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.5.3 The Escrow Collection Bank agrees that it shall immediately and in any event no later than (1) one Working Day of receipt of such intimation as provided in Clause 3.2.3 from the Book Running Lead Managers transfer the Surplus Amount to the Refund Account with notice to the Company, the Book Running Lead Managers, the Promoter Selling Shareholders and the Registrar to the Offer, in accordance with the procedure specified in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the UPI Circulars, the SEBI ICDR Regulations and Applicable Laws. The Refund Bank shall immediately and in any event no later than one (1) Working Day of the transfer of the Surplus Amounts to the Refund Account, appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and the Promoter Selling Shareholders. Further, the Refund Bank shall immediately and in any event no later than (1) one Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than two (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law.

3.2.5.4 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.

3.2.5.5 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Book Running Lead Managers for issuances of such instruments, copies of which shall be marked to the Company, each of the Promoter Selling Shareholders and the Registrar.

3.2.5.6 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 and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, Book Running Lead Managers, the Company and/or the Promoter Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Book Running Lead Managers, prior to dispatch of refund.

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

3.2.6.1 Upon receipt of written instructions from the Registrar, the Company and the Book Running Lead Managers (with a copy to the Promoter Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the respective accounts of the

Company and the Promoter Selling Shareholders upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Promoter Selling Shareholders and the Book Running Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account.

3.2.6.2 The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.2 or Clause 3.2.3, if any, are refunded to the Bidders to whom refunds are required to be made upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (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 the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company and the Promoter Selling Shareholders shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.6.3 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall provide a confirmation to the Company, each of the Promoter Selling Shareholders and the Book Running Lead Managers 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 Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Registrar, the Company and the Book Running Lead Managers (with a copy to each of the Promoter Selling Shareholders) as provided in **Schedule XI**.

3.2.6.4 Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide written confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the Book Running Lead Managers and the Company along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise.

3.2.7 ***Miscellaneous***

3.2.7.1 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 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.

3.2.7.2 Each of the Escrow Collection Bank, Public Offer Account Bank , 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.

3.2.7.3 The Book Running Lead Managers are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

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

4.2 (a) The Registrar shall maintain at all times for at least eight financial years from the date of listing and commencement of trading of the Equity Shares or such other period as may be prescribed under Applicable Law, accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and RTAs, or the SCSBs, as required under Applicable Law and the Registrar Agreement, including the following:

(i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Offer;

(ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDPs and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and their Correspondent Banks, if any. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

(iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company and/or the Promoter Selling Shareholders at their request;

(iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;

(v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI ICDR Master Circular and the UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to Retail Individual Bidders in relation to the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI RTA Master Circular, as applicable;

(vi) 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;

(vii) final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Bank;

(viii) all correspondence with the Book Running Lead Managers, the Designated Intermediaries, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Sponsor Banks and regulatory authorities;

(ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;

(x) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the details of requests for withdrawal, as applicable;

(xi) details of files in case of Refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc.;

(xii) details regarding all Refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);

(xiii) particulars relating to the refund including intimations dispatched to the Bidders;

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

(xv) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight (8) financial years or such later period as may be prescribed under Applicable Law.

(b) Without prejudice to the generality of sub-Clause (a) above, the Registrar:

(i) shall comply with the provisions of the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, , the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI RTA Master Circular, SEBI ICDR Master Circular, other UPI Circulars and any other Applicable Law;

(ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within (1) one Working Day following the Bid/Offer Closing Date who may use the file for validation/reconciliation at their end;

(iii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI

ICDR Regulations;

(iv) shall initiate third party confirmation process on a daily basis and complete the check not later than 9:00 a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1:00 a.m. IST 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;

(v) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges;

(vi) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;

(vii) shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar on daily basis, as per the format prescribed in the SEBI RTA Master Circular, as applicable;

(viii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;

(ix) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;

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

(xi) shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft, if applicable;

(xii) shall 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. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;

(xiii) shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;

(xiv) in accordance with the SEBI ICDR Master Circular, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges.

(xv) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Book Running Lead Managers. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the Book Running Lead Managers;

(xvi) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer within (1) one Working Day of the Bid/Offer Closing Date, in writing, intimate the Book Running Lead Managers (with a copy to the Company and Promoter the Selling Shareholder). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;

(xvii) shall perform all obligations, provide in a timely manner all accurate information and notifications to be provided by it in accordance with the Registrar Agreement;

(xviii) to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Promoter Selling Shareholders, the Underwriters and the Registrar to the Offer;

(xix) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;

(xx) 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;

(xxi) shall promptly supply such records to the Book Running Lead Managers on being requested to do so;

(xxii) make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;

(xxiii) 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;

(xxiv) 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 Banks. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;

(xxv) send the SMS and e-mails to the investors 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;

(xxvi) shall initiate corporate action to carry out lock-in for the pre-Offer capital of the

Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;

(xxvii) 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;

(xxviii) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars, to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars; and

(xxix) shall in consultation with the Company, each of the Promoter Selling Shareholder and the BRLMs, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/Issue Opening/Closing Dates advertisements have appeared earlier.

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

(d) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the SEBI RTA Master Circular, as applicable, and shall keep other Parties (including their officers, agents, directors, employees, managers, advisors, representatives, sub Syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding of any nature instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.

(e) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund

Bank, as applicable.

(f) 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.

(g) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts/ UPI linked bank accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account/UPI linked bank accounts as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.

(h) The Registrar agrees that at all times, the Escrow Collection Bank/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.

(i) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

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

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

(b) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts;

(c) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;

(d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of

information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;

(e) misuse of the refund instructions or of negligence in carrying out the refund instructions;

(f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;

(g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;

(h) misuse of scanned signatures of the authorized signatories of the Registrar;

(i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;

(j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NEFT/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or instructions given by Escrow Collection Bank or the Refund Bank;

(k) the encoding, decoding or processing of the returned NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;

(l) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;

(m) rejection of Bids on technical grounds; and

4.4 The Registrar shall act in accordance with, the instructions of the Company, the Promoter Selling Shareholders and the Book Running Lead Managers and Applicable Law. 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 and comply with the instructions given jointly by the Company, the Promoter Selling Shareholders and the Book Running Lead Managers in accordance with Applicable Law.

4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.

4.6 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Promoter Selling Shareholders and the Book Running Lead Managers. Further, it shall have dedicated email/ helpline to address concerns and complaints of the members of the Syndicate and the investors;

4.7 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Registrar. 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;

4.8 The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Promoter Selling Shareholders and the Book Running Lead Managers. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the members of the Syndicate 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 reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders, 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.

4.9 The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.

4.10 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI RTA Master Circular.

4.11 The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI RTA Master Circular.

4.12 The Registrar shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment.

4.13 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager, and ensuring the effective redressal of such grievances.

4.14 The Registrar to the Offer shall also be responsible for the amount to be transferred/unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.

4.15 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Period. Further, The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

5.1 Other than as expressly set forth in the SEBI ICDR Regulations and the UPI Circulars in relation to the ASBA Bids submitted to the 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 procured by the Designated Intermediaries or Bids not procured by Book Running Lead Managers or the Syndicate Member.

5.2 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall be as set out below:

a. On the receipt of information from the Company and/or the Promoter Selling Shareholders, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1 and 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.

b. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule III** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Law.

c. Instruct the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the respective accounts of Promoter Selling Shareholders and the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement.

5.3 The Book Running Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer. The Book Running Lead Managers shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the Book Running Lead Managers under this Agreement shall be several and not joint. None of the Book Running Lead Managers 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 agents of such other Book Running Lead Manager, including sub Syndicate members of such other Book Running Lead Manager) or the Designated Intermediaries in connection with the Offer, except in relation to its own sub Syndicate members. The Book Running Lead Managers shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

5.4 Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement. Each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that payment of securities transaction tax in relation to the Offer for Sale is its sole obligation, and any deposit of such tax by the BRLMs in charge of post-Offer work in the manner to be set out in the Offer Documents as well as in this Agreement is only a procedural requirement as per applicable taxation laws. The BRLMs shall not be liable in any manner whatsoever to the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.

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

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

(i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI and other Applicable Law. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement;

(ii) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Book Running Lead Managers a detailed bank statement by way of e-mail at 30 minute intervals

commencing 10.00 am IST;

(iii) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;

(iv) The Escrow Collection Bank shall accept the credits by the Anchor Investors made only through RTGS/NEFT/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;

(v) In terms of the SEBI RTA Master Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the signed final certificate in this regard;

(vi) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Pay-in Date 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 Bank shall keep a record of such Bid Amounts and shall promptly, to the Registrar, on the same Working Day of receipt of the Bid Amounts, share details of the Bid Amounts deposited in the Escrow Account and provide to the Book Running Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the Book Running Lead Managers; This record shall be made available to the Registrar on the date of the Anchor Investor Bidding Date. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;

(vii) On the Designated Date, the Escrow Collection Bank 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 and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company and each of the Promoter Selling Shareholders);

(viii) On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Book Running Lead Managers jointly (with a copy to the Company and the Promoter Selling Shareholders), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;

(ix) In the event of an Event of Failure, and upon receipt of written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the Book Running Lead Managers, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement;

(x) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions

from the 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 3.2.5 of this Agreement;

(xi) The Escrow Collection Bank and their Correspondent Bank(s)/the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, (including the Company and the Promoter Selling Shareholders) including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;

(xii) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Book Running Lead Managers, and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus;

(xiii) The Escrow Collection Bank shall maintain accurately at all times during the term of this Agreement the physical and electronic records regarding Anchor Investor Bid Amounts deposited;

(xiv) The Escrow Collection Bank shall provide a final certificate to the Book Running Lead Managers and Registrar of collections in the Escrow Accounts;

(xv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar and in no case later than the Anchor Investor Pay-In Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid;

(xvi) The Escrow Collection Bank, 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;

(xvii) The Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholders, the Book Running Lead Managers or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank;

(xviii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons in accordance with the instruction received from the Registrar and Book Running Lead Managers as per Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;

(xix) The Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding, bank schedules and final certificates, as applicable to the Registrar;

(xx) The Escrow Collection Bank agrees that, in terms of the SEBI ICDR 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 Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub Syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard;

(xxi) The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;

(xxii) The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the Event of Failure as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the Book Running Lead Managers in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;

(xxiii) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for willful omissions and commissions of such responsibilities under this Agreement and Applicable Law;

(xxiv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks. Such Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks shall not be bound to act in any manner which is expressly not provided under this Agreement or to act on any instructions that are in conflict with the provisions of this Agreement;

(xxv) The Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the Book Running Lead Managers, the Company or the Promoter Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks or the Refund Bank, 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 damages/compensation as may be decided by the Book Running Lead Managers being in their capacity as the nodal entity in terms of SEBI RTA Master Circular and in accordance with this Agrement for any damages, costs, charges, liabilities and expenseses 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 and/or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability

contemplated in this Clause incurred by them;

(xxvi) The Escrow Collection Bank, 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 in accordance with Clause 12 and Clause 13 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Promoter Selling Shareholders and each of the Book Running Lead Managers;

(xxvii) The Escrow Collection Bank 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 Banker to the Offer;

(xxviii) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Promoter Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Promoter Selling Shareholders and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account; and

(xxix) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.2 Each of the Sponsor Banks, jointly and severally, hereby undertakes and agrees that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars, which shall include, without limitation, the following:

(i) it shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with Applicable Law;

(ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Banks shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

(iii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;

(iv) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;

(v) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;

(vi) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description and shall send the response to

NPCI in real time, if any;

(vii) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report with 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 with the Book Running Lead Managers in accordance with the UPI Circulars, 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) to SEBI within the timelines specified in the UPI Circulars);

(ix) it shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such data to SEBI within the timelines specified in the UPI Circulars;

(x) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;

(xi) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;

(xii) it shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;

(xiii) it shall not accept Bid details from the Stock Exchange after the end of one (1) Working Day from the Bid/Offer Closing Date, provided such details are received from the Stock Exchanges within such time;

(xiv) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;

(xv) within one (1) Working Day of the Bid/Offer Closing Date. it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;

(xvi) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;

(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, within two (2) Working Days of the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law;

(xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account, in accordance with the SEBI ICDR Master Circular, as applicable;

(xix) it 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) it shall send details of statistics of mandate blocks/unblocks, performance of apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process to the e-mail address of CUG entities periodically in intervals not exceeding two hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;

(xxii) it shall execute the online mandate revoke file for non-Allottees/partial Allottees not later than 5 pm one (1) Working Day after the Basis of Allotment;

(xxiii) it shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including in the SEBI ICDR Master Circular) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits. It shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Escrow Collection Bank or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks. 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;

(xxiv) it shall host a web portal for 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;

(xxv) in cases of Bids by UPI Bidders, 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;

(xxvi) in accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, it shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date;

(xxvii) it shall be responsible for discharging activities pursuant to the SEBI Regulations and UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;

(xxviii) it shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the SEBI ICDR Master Circular; and

(xxix) it agrees and acknowledges that the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in this Agreement to the extent applicable.

6.3 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58) and Applicable Law, provided that the Public Offer Account Bank expressly confirms that it will necessarily transfer the consideration of the non-Indian Promoter Selling Shareholders directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.

6.4 The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the SEBI ICDR Master Circular, this Agreement and other Applicable Law.

6.5 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 Shareholders's account, as may be required.

6.6 In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Account, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.

6.7 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.

6.8 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be otherwise deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.

6.9 The Escrow Collection Bank shall not act in contravention of any Applicable Law.

6.10 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank will supervise and monitor the activities of their Correspondent Bank(s), in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank shall be liable for any breach of the terms and conditions of this Agreement by their Correspondent Bank(s).

6.11 Any act to be done by the Escrow Collection Bank shall be done only on a Working Day, during Banking Hours, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Book Running Lead Managers, the Promoter Selling Shareholders or the Company are received after Banking Hours, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.

6.12 In the event the written instructions to the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/Sponsor Bank by the BRLMs and/or the Company are communicated through electronic mail ('e-mail')/ facsimile, the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/Sponsor Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis.

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

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

(a) The Company shall take all the steps, in consultation with the Book Running Lead Managers, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law.

(b) The Company shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, the Bidders or the Underwriters, as the case maybe.

(c) The Company shall ensure that the Registrar instructs the Escrow Collection Bank to transfer

the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and instruct SCSBs (through Sponsor Banks, in case of UPI Bidders) to unblock the ASBA Accounts.

(d) The Company, along with the Bankers to the Offer and with assistance of members of the Syndicate ensure that the Registrar, shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid.

(e) The Company shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the Book Running Lead Managers and the Registrar of the date of the RoC Filing immediately thereafter.

7.2 The Promoter Selling Shareholders, severally and not jointly, shall provide all required information, reasonable support and cooperation as required under Applicable Law to the Company and the BRLMs or as requested by the Company and/ or the BRLMs to ensure that the STT and withholding tax (if applicable) in respect of the sale of Equity Shares pursuant to their respective portion of Offered Shares in the Offer for Sale shall be payable and paid in accordance with Clause 3.2.4.2 of this Agreement.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company represents, warrants, undertakes and covenants, and as of the dates of each of the UDRHP - II, Red Herring Prospectus, Prospectus, the date of Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer that:

(a) The Company has the corporate power and authority or capacity, to enter into this Agreement and undertake the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company Entities or to which any of its or their respective assets or properties are subject, on the invitation, offer, issue, allotment of any of the Equity Shares through the Offer

(b) This Agreement has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement 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 Entities, (b) the terms of any agreements and instruments binding upon the Company Entities 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, standstill or other similar arrangements or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities;

(c) No Encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein; and

(d) Subject to Clause 3.2.4.2, the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

(e) It shall pay stamp duty on the issue of Equity Shares, and the stamp duty shall be payable in accordance with Applicable Laws.

8.2 Each of the Promoter Selling Shareholders, severally and not jointly, as of the dates of each of the UDRHP – I, UDRHP – II, Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, represents, warrants, undertakes and covenants, the following in respect of himself and the Offered Shares:

(a) This Agreement has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable in accordance against him in accordance with the terms and execution and delivery by him, , and the performance of its obligations under this Agreement, including offer and transfer of Offered Shares, shall not conflict with, result in a

breach or violation any provision of the terms of any agreements and instruments binding upon him or to which any of his respective properties or assets are subject, or any provision of Applicable Law; and

(b) It shall not access or have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

8.3 The Registrar, Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, as of the dates of each of the Red Herring Prospectus, Prospectus, the date of Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, represent, warrant, undertake and covenant that:

(a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;

(b) The execution, delivery and performance of this Agreement and the Assignment does not and will not contravene or constitute a breach of: (a) any Applicable Law, (b) the constitutional documents of such Party, (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 or to which any of its property or assets is subject or which may result in imposition of any Encumbrances and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer, or (d) or any judgement, decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it; and

(c) it has been granted a UPI certification as specified in the SEBI ICDR Master Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;

(d) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

8.4 Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and Promoter Selling Shareholders, as of the dates of each of the Red Herring Prospectus, Prospectus, the date of Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, that:

(a) it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;

(b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;

(c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;

(d) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such

certification is valid as on date and it is compliance with the terms and conditions of such certification;

(e) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and

(a) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, UPI Circulars and Applicable Law.

8.5 Each of the Bankers to the Offer, and as of the dates of each of the UDRHP – I, UDRHP – II, Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, the Bankers to the Offer confirm that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.

8.6 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.

8.7 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represents and warrants, on behalf of itself and their Correspondent Banks, to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or Sponsor Bank as the case may be, and discharge its duties and obligations under this Agreement.

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 Bank, 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, directly or indirectly, taken or failed to take or will take or fail to take any action, or 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.

9. INDEMNITY

9.1 In the event the Escrow Collection Bank 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 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 Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, severally and not jointly, hereby indemnify and agree to hold harmless, and shall keep, the Company, each of the Promoter Selling Shareholders, each of the Members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank (if any), and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, advisors, representatives, agents, controlling persons, their respective Affiliates, sub Syndicate members, if any, (each such person, the "**Indemnified Parties**") fully indemnified, at all times and at its own cost, from and against any and all claims, actions, losses, damages, demands, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**") instituted against or incurred by any Indemnified Parties relating to or resulting from any act or omission of the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts in the performance of its or their Correspondent Bank(s)', if any, obligations and duties under this Agreement, and/or act or omission, gross negligence, misconduct or wilful default in performing their duties and responsibilities or any breach or alleged breach of its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority arising out of or in relation to the breach and/or gross negligence and/or misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever. It is understood that the liability of each of the Banker to the Offer to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, and Sponsor Banks' liability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Governmental Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks, as applicable, by the Party concerned.

9.2 The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and each of the Pormoter Selling Shareholder (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 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.

9.3 The Registrar hereby indemnifies, shall indemnify and hold harmless, and shall keep the Company, each of the Promoter Selling Shareholders, each of the Members of the Syndicate and their respective Affiliates, Correspondent Bank, if any, and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, employees, advisors, representatives, agents, advisors, controlling persons, their respective Affiliates, sub Syndicate members, if any, at all times

from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory, statutory, judicial, quasi-judicial, administrative or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions; and (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds.

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

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

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

9.6 Notwithstanding anything stated in this Agreement, under any circumstances, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not, exceed the fees (excluding any commission, net of taxes expenses and all expenses) actually received by such BRLM for the portion of services rendered by it under this Agreement, the Offer Agreement and the Engagement Letter in no event shall any BRLM be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

10. TERM AND TERMINATION

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

(a) In case of the completion of the Offer in terms of Clause 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement and in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Offer. However, notwithstanding the termination of this Agreement: (i) the Registrar in

coordination with the Escrow Collection Bank and Sponsor Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers and Promoter Selling Shareholders in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and under Applicable Law.

(b) In case of the occurrence of an Event of Failure, when the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum and applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

10.2 **Termination by Parties**

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 with prior written intimation to the Book Running Lead Managers, in the event of fraud, negligence or misconduct, breach (including alleged breach) or default on the part of any of the Bankers to the Offer or any breach of Clause 8 above. Such termination shall be effected by a prior notice of not less than two (2) weeks in writing to all the other Parties, and shall come into effect only if and when (i) the Company and the Promoter Selling Shareholders simultaneously appoint, in consultation with the Book Running Lead Managers, a substitute escrow collection bank/refund bank/public offer account bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank shall continue to perform all duties and obligations in terms of this Agreement until such time that the substitute escrow collection bank/ refund bank/ public offer account bank/ sponsor bank is appointed and monies lying to the credit of the Escrow Account, the Public Offer Account and/ or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/ public offer account bank/ refund bank, subsequent to which the termination of this Agreement becomes effective. Accordingly, the erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank shall be liable for all actions or omissions until such termination becomes effective and 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 collection bank/ public offer account bank/ refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Promoter Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company and the Promoter Selling Shareholders may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank/Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

10.2.2 ***Resignation by Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank***

Until 21 (twenty-one) days before the Bid/Offer Opening Date, Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall be entitled to resign from their obligations under this Agreement in respect of itself. Such resignation shall be effected by a prior written notice of not less than two (2) weeks in writing to all the other Parties and shall come into effect if and only when the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead

Managers, appoints substitute escrow collection bank/ public offer account bank/ refund bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, each of the Promoter Selling Shareholders, the Book Running Lead Managers, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, (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 escrow collection bank/public offer account bank/refund bank has been completed. The resigning Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein, and shall continue to be liable for any and all of its actions undertaken and omissions done prior to the resignation becoming effective. The erstwhile Escrow Collection Bank/ Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be responsible for the obligations until such resignation is effective. The Banker to the Offer may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the Book Running Lead Managers, the Company and the Promoter Selling Shareholders, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank 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 Registrar***

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

10.2.4 ***Termination by the Book Running Lead Managers***

10.2.4.1 Notwithstanding anything contained in this Agreement, each Book Running Lead Manager may, at its sole discretion, terminate this Agreement, in respect of itself immediately by a notice in writing to each of the other Parties:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by on or behalf of the Company Entities, its Directors and/or the Promoter Selling Shareholders in the Offer Documents or the Engagement Letter as may be applicable in each case, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be untrue, incorrect or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or alleged breach by any of the Company Entities, its Directors, the Promoter Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Engagement Letter or the Other Agreements);

(iii) in the event that:

(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 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 a pandemic, epidemic, 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 Entities or any of the Company Entities 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; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market, or proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

10.3 Notwithstanding anything stated above, the Book Running Lead Managers may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and the Promoter Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect or there is any material non-compliance by the Escrow Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar of Applicable Law. [

10.4 Subject to the foregoing, any Party (with respect to itself) may terminate this Agreement without cause upon giving seven (7) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

10.5 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 Surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

10.6 This Agreement shall automatically terminate upon: (i) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 18 (twelve) months from the date of receipt of the final SEBI observations on the PDRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into.

11. ARBITRATION

11.1 In the event a dispute, controversy, or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter or any non-contractual obligations arising out of or in connection with the Agreement of the Engagement Letter (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 fifteen (15), 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 finally resolved by the arbitration to conducted at Mumbai Centre for International Arbitration, in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time ("**SEBI ODR Circular**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Delhi, India.

11.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

11.3 Subject to Clause 13.1, the arbitration shall be conducted as follows:

(i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 13 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(iii) 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 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) 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 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;

(iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter;

(v) the arbitral tribunal shall have the power to award interest on any sums awarded;

(vi) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;

(vii) the arbitration award shall state the reasons in writing on which it was based;

(viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

(x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

(xi) nothing in this Clause 11 shall be construed as preenting any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Delhi shall have sole and exclusive jurisdiction in relation to arbitration 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.

12. **NOTICES**

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

If to the Company:

Physicswallah Limited
Plot No. B-8, Tower A, 101-119,
Noida One, Sector – 62,
Gautam Buddha Nagar,
Dadri 201 309, Noida,
Uttar Pradesh, India
Telephone: +91 92899 26531
Attention: Ajinkya Jain
Email: investorsrelation@pw.live

If to the Promoter Selling Shareholders:

Alakh Pandey
Plot No. 96, Block- B, Sector 51,
Noida, Gautam Buddha Nagar 201 301,
Uttar Pradesh, India

Telephone: +91 81749 04207
Email: alakh@pw.live

Prateek Boob
1806, 18th Floor, Tower- Siena,
Mahagun Mezarria, Sector-78, Noida,
Gautam Budh Nagar - 201 301,
Uttar Pradesh, India
Telephone: +91 88002 96929
Email: prateek@pw.live

If to the BRLMs:

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C - 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4336 0000
Attention: Arun Mathew
Email: physicswallah.ipo@kotak.com

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off. C.S.T. Road, Kalina
Santacruz (East)
Mumbai 400 098
Maharashtra, India
Attention: Chandresh Chheda
Email: PhysicsWallah_IPO@jpmorgan.com

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai – 400 025, India.
Attention: Sudarshan Ramakrishnan
Tel: +91 22 6616 9000
Email: sudarshan.ramakrishnan@gs.com

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
Attention: Sourav Roy
Email: sourav2.roy@axiscap.in

If to the Bankers to the Offer:

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, gen. A.K. Vaidhya Marg,
Malad East, Mumbai 400 097,
Maharashtra, India
Tel: 022- 6605 6603
Attention: Siddhesh Shirodkar
Email: cmsipo@kotak.com

HDFC Bank Limited
FIG-OPS Department-,
HDFC Bank Limited
Lodha-I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042, Maharashtra, India
Tel: +91 022 30752914/28/29
Attention: Eric Bacha, Sachin Gawade,
Pravin Teli, Siddharth Jadhav, Tushar Gavankar
Email: eric.bacha@hdfcbank.com,
sachin.gawade@hdfcbank.com, pravin.teli2@hdfcbank.com,
siddharth.jadhav@hdfcbank.com, tushar.gavankar@hdfcbank.com

Axis Bank Limited
MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road
New Delhi 110 005
Tel: 011 473 96637
Attention: Supriya Gopi
Email: cbbnewdelhi.operationshead@axisbank.com
Website: www.Axisbank.com

If to the Syndicate Member:

Kotak Securities Limited

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

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

13. **SPECIMEN SIGNATURES**

The specimen signatures of the Company, the Book Running Lead Managers and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks as provided here in as **Schedule X**, will be provided to the Bankers to the Offer before the Bid/Offer Opening Date. It is further clarified that any of the signatory (ies) as per **Schedule X** can issue instructions as per the terms of this Agreement.

14. **GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 11.1 above, the courts of Delhi, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Clause 11.1.

15. **CONFIDENTIALITY**

Each of the Banker to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of 18 months from the date of receipt of final observations from SEBI or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 15; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel solely in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Banker to the Offer and the Registrar undertake that their branch (es), Correspondent Bank(s), if any, or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 15.

16. **COUNTERPARTS**

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

17. **AMENDMENT**

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

18. **SEVERABILITY**

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

19. **SURVIVAL**

The provisions of Clauses 1 (*Interpretation and Definitions*), 3.2.6 (*Closure of the Escrow Account, Public Offer Account and Refund Account*), 4 (*Duties and Responsibilities of the Registrar*), 5.3 (*relevant portion of Duties and Responsibilities of the Book Running Lead Managers*), 6.3 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, and/or Refund Bank*), 7.2(c) (*relevant portion of Duties and Responsibilities of the Company)*, 9 (*Indemnity*), 11 (*Arbitration*), 12 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Confidentiality*), 18 (*Severability*) and this Clause 19 (*Survival*) 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.

20. **AMBIGUITY**

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

i. any other instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or

ii. it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, immediately and no later than one Working Day from the date of receipt of, such instruction and seek clarifications to the Parties' mutual satisfaction.

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

21. **ASSIGNMENT**

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

22. **EXECUTION**

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

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

[***Remainder of the page has been intentionally left blank***]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and the Registrar.

For Physicswallah Limited

Name: Amit Sachdeva
Designation: Chief Financial Officer

Physicswallah Limited

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and the Registrar.

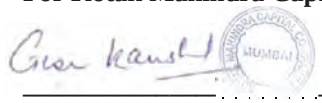
Name: Alakh Pandey

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and the Registrar.

Name: Prateek Boob

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and the Registrar.

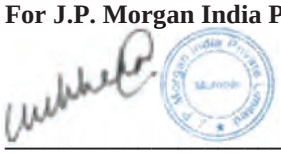
For Kotak Mahindra Capital Company Limited



Name: Gesu Kaushal
Designation: Managing Director – Equity Corporate Finance

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and the Registrar.

For J.P. Morgan India Private Limited



Name: Chandresh Chheda
Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and the Registrar.

For Goldman Sachs (India) Securities Private Limited

Name: Sudarshan Kamakrishnan
Designation: Managing Director & Co-Head India Investment Banking

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and the Registrar.

For Axis Capital Limited



Authorised Signatory
Name: Pavan Naik
Designation: AVP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and the Registrar.

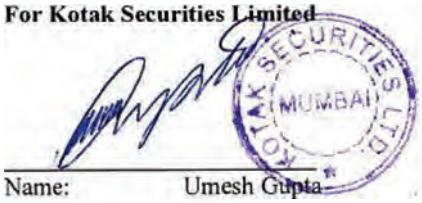
For MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)



_____
Name: Dhawal Adalja
Designation: Vice President – Primary Market

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Physicswallah Limited, the Promoter Selling Shareholders, the BRLMs, Syndicate Member, the Bankers to the Offer and the Registrar.

For Kotak Securities Limited



Name: Umesh Gupta
Designation: DVP

SCHEDULE I

Date: [●]

To

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

Copy to:

PhysicsWallah Limited

The Promoter Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you that the Offer has failed due to the following reason:

[●]

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank 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 name [●] and account number [●] with the Refund Bank.

Sr. No.	Name of Escrow Collection Bank	Escrow Account no.	Amount (₹)	Refund Bank	Refund Account o.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of the Company is [●].

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

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

Sincerely,

For Kotak Mahinda Capital Company Limited Authorised Signatory Name: Designation: Contact Number: Email:	**For J.P. Morgan India Private Limited** Authorised Signatory Name: Designation: Email:
For Goldman Sachs (India) Private Limited Authorised Signatory	**For Axis Capital Limited** Authorised Signatory

Name: Designation: Contact Number: Email:	Name: Designation: Contact Number: Email:

SCHEDULE II

Date: [●]

To:

Escrow Collection Bank

Public Offer Account Bank

Refund Bank

Sponsor Banks

SCSBs

Book Running Lead Managers

PhysicsWallah Limited

Promoter Selling Shareholders Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.2.1 (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount standing to the credit of the account bearing account number [●] for Refund Account bearing account name and no. [●] to the Bidders as set out in the enclosure hereto. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with the Cash Escrow

Name of Refund Account	Amount (₹)	Refund Account no.	Bank and branch details	IFSC
[●]	[●]	[●]	[●]	[●]

The LEI Code of the Company is [●].

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

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

For MUFG Intime Private Limited *(formerly Link Intime Private Limited)*.

_____

(Authorized Signatory)
Name: [●]
Designation: [●]

Encl.:

Details of Anchor Investors entitled to payment of refund and list of Bidders (other than Anchor Investors) for unlocking of ASBA Account

SCHEDULE III

Date: [●]

To:

Escrow Collection Bank

Copy to:

(1) PhysicsWallah Limited
(2) The Promoter Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (Designated Date), ₹ [●] from the Escrow Account – [●] No. [●] to the Public Offer Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹.)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, the Designated Date is [●] and we instruct you to transfer on [●], ₹ [●] from the Escrow Account - [●] No. [●] to the Refund Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹.)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of the Company is [●].

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

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

Sincerely,

For Kotak Mahinda Capital Company Limited Authorised Signatory Name: Designation: Contact Number: Email:	**For J.P. Morgan India Private Limited** Authorised Signatory Name: Designation: Contact Number: Email:
For Goldman Sachs (India) Private Limited Authorised Signatory	**For Axis Capital Limited** Authorised Signatory

Name: Designation: Contact Number: Email:	Name: Designation: Contact Number: Email:

SCHEDULE IV

Date: [●]

To:

The Book Running Lead Managers

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1(f) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

Capitalised terms used but not defined herein shall have the meaning as ascribed to such terms in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Yours faithfully,

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

Copy to:

(1) PhysicsWallah Limited

(2) Promoter Selling Shareholders

Enclosed: Details and calculations of the commission

SCHEDULE V

Date: [●]

To:

Public Offer Account Bank

Copy to:

(1) PhysicsWallah Limited
(2) The Promoter Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

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

S. No.	Name	Amount (₹)	Bank	Account no.	IFSC	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For Kotak Mahinda Capital Company Limited Authorised Signatory Name: Designation: Contact Number: Email:	**For J.P. Morgan India Private Limited** Authorised Signatory Name: Designation: Contact Number: Email:
For Goldman Sachs (India) Private Limited Authorised Signatory Name: Designation: Contact Number: Email:	**For Axis Capital Limited** Authorised Signatory Name: Designation: Contact Number: Email:

SCHEDULE VI

[**ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT**]

[*This is an indicative format*]

To,

Kotak Mahindra Capital Company Limited

J.P. Morgan India Private Limited

Goldman Sachs (India) Securities Private Limited

Axis Capital Limited

(Collectively referred to as the "**Book Running Lead Managers**")

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

We, [*name of the Chartered Accountant*], confirm that we have examined [*Insert list of relevant documents*] and confirm that as per the requirements of Finance Act, 2004, as amended, the securities transaction tax and withholding amount payable in relation to Offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [●] [*please insert exact amount and not rounded off or in millions etc*.] The details of the calculation are attached herewith as **Annexure I**.

We, [*name of the Chartered Accountant*], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, the withholding tax payable in relation to offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [●]. [*Please insert exact amount and not rounded off or in millions etc*. *If none, please state 'Nil'*] The details of the calculation are attached herewith as **Annexure I**.

We, [*name of the Chartered Accountant*], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, the long term capital gains payable in relation to offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [●]. [*Please insert exact amount and not rounded off or in millions etc*. *If none, please state 'Nil'*] The details of the calculation are attached herewith as **Annexure I**.

We confirm that the Book Running Lead Managers associated with the Offer, to whom this letter is addressed, and the Promoter Selling Shareholders may rely upon this letter and take such further actions as may be required to be taken.

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949, as amended, and any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India. We further declare that our registration [and peer review] certificate is valid as of the date of this letter and we are not prohibited or restricted from issuing this letter under Applicable Law, or any order or direction of a court law, or Governmental Authority.

Annexed herewith is a copy of our peer review certificate dated [●] as **Annexure II**.

We confirm that the information in this certificate and the annexures is true, fair, correct, accurate, not misleading and without omission.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Regards,

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

Date: [●]

Copy to:

(1) PhysicsWallah Limited

(2) The Promoter Selling Shareholders

ANNEXURE I

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

[*This is an indicative format*]

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [●]% of the transaction size (₹)	Withholding Amount	Capital Gains and Whether Long Term or Short Term	Portion of Offer Expenses to be borne by the Selling Shareholder (₹)	Net amount to be paid to Selling Shareholder (₹)	PAN	LEI
[●]	[●]	[●]	[●]	[●]	[●]	[*If not applicable, state Nil*]	[●]	[●]	[●]	[●]

ANNEXURE II

PEER REVIEW CERTIFICATE

SCHEDULE VII

Date: [●]

To:

[●]

Copy to:

The Company

The Promoter Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

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

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.4.2 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment/remittance of Withholding Amount, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of [●] is [●].

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

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

Sincerely,

For Kotak Mahinda Capital Company Limited Authorised Signatory Name: Designation: Contact Number: Email:	**For J.P. Morgan India Private Limited** Authorised Signatory Name: Designation: Contact Number: Email:
For Goldman Sachs (India) Private Limited Authorised Signatory Name: Designation: Contact Number:	**For Axis Capital Limited** Authorised Signatory Name: Designation: Contact Number:

Email:	Email:

SCHEDULE VIII

Date: [●]

To:

Public Offer Account Bank

Copy to:

(1) PhysicsWallah Limited

(2) The Promoter Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.2 (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account [●] No. [●] to the Proceeds Account and the bank account(s) of the Promoter Selling Shareholders, as per the table below, the amounts to be paid to the Promoter Selling Shareholders, after deducting the Offer Expenses from the amount received from the sale of Offered Shares:

S. No.	Name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1. 1.	**[●]**	[●]	[●]	[●]	[●]	[●]
2. 2.	**[●]**	[●]	[●]	[●]	[●]	[●]
3.	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
4.	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
5.	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

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

The LEI Code is [●].

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

Sincerely,

For Kotak Mahinda Capital Company Limited Authorised Signatory Name: Designation: Contact Number: Email:	**For J.P. Morgan India Private Limited** Authorised Signatory Name: Designation: Contact Number: Email:
For Goldman Sachs (India) Private Limited Authorised Signatory Name: Designation: Contact Number: Email:	**For Axis Capital Limited** Authorised Signatory Name: Designation: Contact Number: Email:

SCHEDULE IX

Date: [●]

To:

Escrow Collection Bank

Copy to:

(1) PhysicsWallah Limited

(2) The Promoter Selling Shareholders

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.5.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [*Designated Date*], ₹ [●], the Surplus Amount from the Escrow Account [●] No. [●] to the Refund Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹)	Branch details	Refund Account name and no.	IFSC
[●]	[●]	[●]	[●]	[●]
[●]	[●]			
[●]	[●]			

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

The LEI Code of the Company is [●].

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

Sincerely,

For Kotak Mahinda Capital Company Limited **Authorised Signatory** **Name:** **Designation:** **Contact Number:** **Email:**	**For J.P. Morgan India Private Limited** **Authorised Signatory** **Name:** **Designation:** **Contact Number:** **Email:**
For Goldman Sachs (India) Private Limited **Authorised Signatory** **Name:** **Designation:** **Contact Number:** **Email:**	**For Axis Capital Limited** **Authorised Signatory** **Name:** **Designation:** **Contact Number:** **Email:**
For MUFG Intime Private Limited *(formerly Link Intime Private Limited)* Authorised Signatory	

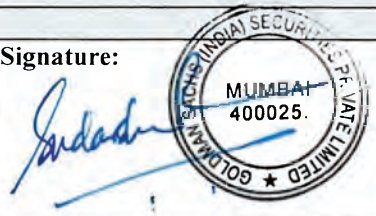
Name: Designation: Contact Number: Email:

SCHEDULE X

For Physicswallah Limited		
Any one of the following:		
Name: Amit Sachdeva	**Position: Chief Financial Officer**	**Signature:**

For Kotak Mahindra Capital Company Limited		
Any one of the following:		
Name: Gesu Kaushal	**Position:** Managing Director – Equity Corporate Finance	**Signature:** 

For J.P. Morgan India Private Limited		
Any one of the following:		
Name: Chandresh Chheda	**Position: Managing Director**	**Signature:** 
Name: [●]	**Position: [●]**	**Signature:**

For Goldman Sachs (India) Securities Private Limited		
Any one of the following:		
Name: Sudarshan Ramakrishnan	**Position:** Managing Director & Co-Head India Investment Banking	**Signature:** 
Name: [•]	**Position: [•]**	**Signature:**

For Axis Capital Limited		
Any one of the following:		
Name: Gaurav Goyal	**Position: ED**	**Signature:** 
Name: Pavan Naik	**Position: AVP**	**Signature:** 

For MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)		
Any one of the following:		
Name: Dhawal Adalja	**Position: Vice President – Primary Market**	**Signature:** 

For Kotak Securities Limited		
Any one of the following:		
Name: Umesh Gupta	**Position:** DVP	**Signature:**

SCHEDULE XI

Date: [●]

To:

Banker to the Offer

Copy to:

The Promoter Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.6.1 and 3.2.6.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Offer Account/Refund Account]

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

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

Sincerely,

<table>
<tr><td colspan="2">For PhysicsWallah Limited

Authorised Signatory
Name:
Designation:
Contact Number:
Email:</td></tr>
<tr><td>For Kotak Mahinda Capital Company Limited

Authorised Signatory
Name:
Designation:
Contact Number:
Email:</td><td>For J.P. Morgan India Private Limited

Authorised Signatory
Name:
Designation:
Contact Number:
Email:</td></tr>
<tr><td>For Goldman Sachs (India) Private Limited

Authorised Signatory
Name:
Designation:
Contact Number:
Email:</td><td>For Axis Capital Limited

Authorised Signatory
Name:
Designation:
Contact Number:
Email:</td></tr>
</table>

SCHEDULE XII

Date: [●]

To:

PhysicsWallah Limited

Promoter Selling Shareholders

Registrar to the Offer

[Book Running Lead Managers]

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

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

Escrow Accounts
For Residents

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

For Non-Residents

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

Refund Account

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

Public Offer Account

Bank Name	[●]
Bank Account Name	[●]
Address	[●]
Account Number	[●]

Title of the Escrow Account	[●]
IFSC Code	[●]
NEFT Code	[●]

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

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

For [**Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank**]

_____

(Authorized Signatory)

SCHEDULE XIII

Date: [●]

To:

Public Offer Account Bank

Refund Bank

The Registrar

Copy to:

(1) PhysicsWallah Limited
(2) The Promoter Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of PhysicsWallah Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

We hereby intimate you that the Offer has failed on account of [●].
Pursuant to Clause 3.2.3.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

S. No.	Name of Public Offer Account Bank	Public Offer Account no.	Amount (₹)	Refund Bank	Refund Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]				

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

The LEI Code of the Company is [●].

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

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

Sincerely,

For Kotak Mahinda Capital Company Limited Authorised Signatory Name: Designation: Contact Number: Email:	**For J.P. Morgan India Private Limited** Authorised Signatory Name: Designation: Contact Number: Email:
For Goldman Sachs (India) Private Limited Authorised Signatory Name:	**For Axis Capital Limited** Authorised Signatory Name:

Designation: Contact Number: Email:	Designation: Contact Number: Email: