भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2026

FB 457559

जिल्हा कोषागार कार्यालय ठाणे

20 JUL 2026

प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 2, 2026 ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE, BANKERS TO THE OFFER AND THE REGISTRAR

29 JUL 2026

जोडपत्र-१ /Annexure-II

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२. दस्ताचा प्रकार	A99
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६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	
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९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/१:१, सेक्टर-१, वाशी, नवी मुंबई	सौ. रोहिणी आर. [illegible] परवाना क्र. १२०१०२४

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२. दस्ताचा प्रकार	Agg
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
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भारतीय गैर न्यायिक

भारत INDIA

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FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

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INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 457557

20 JUL 2026

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२. दस्ताचा प्रकार	AJJ
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED SEPTEMBER 2, 2026

BY AND AMONG

PRASOL CHEMICALS LIMITED

AND

SELLING SHAREHOLDERS

AND

DAM CAPITAL ADVISORS LIMITED

AND

SHAREKHAN LIMITED

AND

ICICI BANK LIMITED

AND

HDFC BANK LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the "**Agreement**") is entered into on September 2, 2026 at Mumbai by and among:

1. **PRASOL CHEMICALS LIMITED,** a company incorporated under the Companies Act, 1956 and having its registered office at Prasol House, Plot No A - 17/2/3, T. T. C, Industrial Area, Khairne M.I.D.C., Navi Mumbai 400 710, Maharashtra, India (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

2. **THE PERSONS LISTED IN PART I OF SCHEDULE A** of this Agreement (hereinafter referred to as the "**Promoter Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **SECOND PART**;

3. **THE PERSONS LISTED IN PART II OF SCHEDULE A** of this Agreement (hereinafter referred to as the "**Promoter Group Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **THIRD PART**;

4. **THE PERSONS LISTED IN PART III OF SCHEDULE A** of this Agreement (hereinafter referred to as the "**Other Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **FOURTH PART;**

5. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India and corporate office is situated at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as "**DAM Capital**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

6. **SHAREKHAN LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor Tower No 3 Equinox Business Park, LBS Marg Off BKC Kurla West, Mumbai 400 070, Maharashtra, India (hereinafter referred to as "**Sharekhan**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) **SIXTH PART**;

7. **ICICI BANK LIMITED** a company incorporated under the laws of India and whose registered office is situated at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara – 390 007, Gujarat ("**ICICI Bank**") and acting through its branch office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SEVENTH PART;**

8. **HDFC BANK LIMITED** a company incorporated under the laws of India and the Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having 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 ("**HDFC Bank**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **EIGHTH PART**; and

9. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400 070, Maharashtra, India and a Corporate Office at Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India ("**Registrar**" or "**Registrar to the Offer**") which expression shall, unless it be repugnant to the context

or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **NINETH PART.**

In this Agreement (i) DAM Capital Advisors Limited is referred to as the "**Book Running Lead Manager**" or the "**BRLM**"; (ii) Sharekhan is referred to as "**Syndicate Member**"; (iii) the BRLM and the Syndicate Member are together referred to as the "**Syndicate**" or the "**Members of the Syndicate**"; (iv) the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and Other Selling Shareholders are together referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; (iv) individually ICICI Bank is referred to as the "**Escrow Collection Bank**" and "**Refund Bank**" and HDFC Bank is referred to as the "**Public Offer Account Bank**". ICICI Bank and HDFC Bank are collectively referred to as the "**Sponsor Banks**" and individually as a "**Sponsor Bank**" as the context requires. ICICI Bank and HDFC Bank are collectively referred to as the "**Bankers to the Offer**" and individually as a "**Banker to the Offer**" and (iii) the Company, the Selling Shareholders, the Members of Syndicate, the Registrar, the Bankers to the Offer and the BRLM are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company ("**Equity Shares**"), comprising a fresh issue of up to ₹ 800 million by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares aggregating up to ₹ 4,200 million ("**Offered Shares**") by the Selling Shareholders, as set out in Schedule A hereto (such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended from time to time ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") and other applicable laws including the UPI Circulars (*defined hereunder*), at such price as may be determined or discovered through the book building process (the "**Book Building Process**") as prescribed in Schedule XIII of the SEBI ICDR Regulations including the UPI Circulars, in consultation with the BRLM, (the "**Offer Price**") and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations. The Offer may include allocation of Equity Shares to certain Anchor Investor(s) (*defined hereunder*), in consultation with BRLM, on a discretionary basis. The Offer will be made within India only to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and outside the United States in "offshore transactions" as defined and in reliance upon Regulation S under the U.S. Securities Act, as amended ("**Regulation S**") and the applicable laws of the jurisdictions where offers and sales occur.

(B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated February 21, 2025 have approved and authorized the Offer. Further, the shareholders of the Company have approved the Fresh Issue portion of the Offer by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at their extra ordinary general meeting held on June 18, 2025. The Board of Directors and IPO Committee have taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to their resolutions dated October 14, 2025, and August 20, 2026, respectively, and the resolution passed by the Board of Directors on September 2, 2026.

(C) Each of the Selling Shareholders have authorised and consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters / authorisations letters provided with the consent letters, as applicable, the details of which are set out in **SCHEDULE A**.

(D) The Company and the Selling Shareholders have appointed the BRLM to manage the Offer as the book running lead manager, and the BRLM has accepted the engagement in terms of the engagement letter dated January 17, 2025 (the "**Engagement Letter**"), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the Engagement Letter. The BRLM, the Company and the Selling Shareholders have executed an offer agreement dated October 14, 2025 and amendments to offer agreement dated August 20, 2026 and September 2, 2026 pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").

(E) The Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer ("**Registrar to the Offer**"), pursuant to an agreement dated October 14, 2025 read with amendments to registrar agreement dated August 20, 2026 and September 2, 2026 (the "**Registrar Agreement**").

(F) The Company has filed its draft red herring prospectus dated October 14, 2025 (the "**DRHP**"), through the BRLM, with the Securities and Exchange Board of India (the "**SEBI**") on October 15, 2025, for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to review of the DRHP, SEBI has provided its final observations to the DRHP by way of letter dated March 25, 2026, bearing reference no. HO/49/11/11(69)2025-CFD-RAC-DIL1 I/7941/2026. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Mumbai II situated at Navi-Mumbai (the "**RoC**") and will file the Prospectus in accordance with the Companies Act and the SEBI ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to the Stock Exchanges (*as defined herein*) in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") each dated December 12, 2025.

(G) The Company and the Selling Shareholders have entered into the share escrow agreement dated August 21, 2026 read with amendment to share escrow agreement dated September 2, 2026 (the "**Share Escrow Agreement**"), pursuant to which the KFin Technologies Limited has been appointed as the share escrow agent ("**Share Escrow Agent**") with respect to the escrow arrangements for the Offered Shares.

(H) The Company and the Selling Shareholders, the Registrar to the Offer and the BRLM, have entered into a syndicate agreement dated September 2, 2026 (the "**Syndicate Agreement**"). The Syndicate shall arrange for the procurement of Bids other than the Bids by (a) ASBA Bidders directly submitting their Bids to the SCSBs, and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents ("**CRTAs**") at the Designated RTA Locations and Collecting Depository Participants ("**CDPs**") at the Designated CDP Locations at the Specified Locations (*as defined herein*) only and Bids submitted by Anchor Investors at select offices of the BRLM) and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.

(I) In accordance with the requirements of the UPI Circulars (as defined herein), the Company and the Selling Shareholders, in consultation with the BRLM, have appointed ICICI Bank and HDFC Bank as the sponsor banks (individually a "**Sponsor Bank**" and together, the "**Sponsor Banks**"), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined herein), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India ("**NPCI**") in order to push the UPI Mandate Requests (as defined herein) in respect of UPI Bidders (as defined herein) and their UPI accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer. The Offer will be undertaken pursuant to the processes and procedure under Phase III of the SEBI UPI Circulars. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.

(J) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests (as defined herein) to block their Bid Amounts through the UPI Mechanism (as defined herein). 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. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the Company and the Selling Shareholders in consultation with the BRLM, propose to appoint the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts (as defined herein) to the Public Offer Account (as defined herein) or Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors from the Refund Account or the Surplus Account (as defined hereinafter) 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, (v) the appointment of the Sponsor Banks to act as conduits between the Stock Exchanges and NPCI (as defined herein) in order to push the mandate collect request and or payment instructions for Bids by UPI Bidders using the UPI Mechanism; (vi) the transfer of funds from the Public Offer Account to Company's accounts and (vii) the refund of monies to Bidders, and certain other matters as described in the Red Herring Prospectus, the Prospectus in accordance with Applicable Law.

(K) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company, in consultation with the Book Running Lead Manager, has agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. All capitalized terms used in this Agreement, including the recitals, shall unless specifically defined herein or the context otherwise requires, have the meanings assigned to them in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum (except that the Sponsor Bank is not aware of the terms of any other document and shall be solely guided by this Agreement). In the event of any inconsistencies or discrepancies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**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 in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. The Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. No Selling Shareholder (other than the Promoter Selling Shareholders) shall be considered Affiliates of the Company or *vice versa*. No Selling Shareholder or their respective Affiliates shall be considered Affiliates of any other Selling Shareholder. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person 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;

"**Allotment**" means the allotment (in case of Fresh Issue) or Transfer (in case of the Offered Shares pursuant to the Offer for Sale) of the Equity Shares pursuant to the Offer to the successful Bidders, and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

"**Allotment Advice**" shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

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

"**Anchor Investor**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million;

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

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

"**Anchor Investor Bidding Date**" shall mean the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM 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 issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLM;

"**Anchor Investor Pay-in Date**" shall mean, with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date being not later than 1 Working Day after the Bid/Offer Closing Date;

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for allocation as follows: (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including the applicable laws of the jurisdictions in which a Company Entity has been incorporated and including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA (which includes the respective rules and regulations thereunder) and any guidelines, instructions rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

"**ASBA**" shall mean 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 relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

“**Arbitration Act**” shall have the meaning given to such term in Clause 15.1;

“**ASBA Account**” shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent as specified in the ASBA Form submitted by such ASBA Bidder and the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

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

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

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

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

“**Basis of Allotment**” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer in terms of the Red Herring Prospectus and the Prospectus;

“**Beneficiaries**” shall, in the first instance, mean the Anchor Investors, Bidding through the BRLM to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement, and in the second instance, the Company and the Selling Shareholders, in accordance with the provisions of Clause 3.2 of this Agreement and the third instance, in in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the Underwriters, as the case may be, and if the refunds are made after the transfer of monies to the Public Offer Account, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

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

The term “**Bidding**” shall be construed accordingly;

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned 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;

“**Bid cum Application Form**” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

“**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, being September 10, 2026, which shall be published in all editions of The Financial Express, an English daily national newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Mumbai edition of Navshakti, a Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation;

"**Bid/Offer Opening Date**" means except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being September 8, 2026, which shall also be published in all editions of The Financial Express, an English national daily newspaper Jansatta, all editions of Hindi national daily newspaper and Mumbai edition of Navshakti, Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located);

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

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

"**Bidding Centres**" shall mean the centers at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs;

"**Board of Directors**" or "**Board**" shall have the meaning given to such term in Recital (B);

"**BRLM Indemnified Party**" shall have the meaning given to such term in Clause 10.5;

"**Book Building Process**" shall mean the book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

"**Book Running Lead Manager**" or "**BRLM**" shall have the meaning given to such term in the Preamble;

"**Broker Centers**" shall mean the broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI.

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 (www.bseindia.com and www.nseindia.com);

"**BSE**" shall mean BSE Limited;

"**BTI Regulations**" shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

"**CA Certificate**" shall have the meaning given to such term in Clause 3.2.3.8(i);

"**Confirmation of Allocation Note**" or "**CAN**" shall mean a note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date;

"**Cap Price**" means the higher end of the Price Band above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price;

"**Client ID**" shall mean the client identification number maintained with one of the Depositories in relation to a dematerialised account;

"**Collecting Depository Participant**" or "**CDP**" shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026, as per the list available on the websites of BSE and NSE, as updated from time to time;

"**Companies Act**" or "**Companies Act, 2013**" shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;

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

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

"**Correspondent Bank(s)**" shall have the meaning given to such term in Clause 2.8;

"**Cut-off Price**" shall mean the Offer Price, as finalised by the Company in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

"**Depositories**" shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

"**Designated Branches**" shall mean such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time;

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

"**Designated Date**" shall mean the date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer to the successful Bidders;

"**Designated Intermediary(ies)**" means in relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

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

"**Designated Stock Exchange**" shall mean National Stock Exchange of India Limited for purposes of the Offer;

"**Dispute**" shall have the meaning given to such term in Clause 15.1;

"**Disputing Parties**" shall have the meaning given to such term in Clause 15.1;

"**DP ID**" shall mean the depository participant's identification number;

"**Draft Red Herring Prospectus**" or "**DRHP**" shall have the meaning given to such term in Recital (F);

"**Drop Dead Date**" shall mean the third Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company and the BRLM;

"**Eligible NRI(s)**" shall mean NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

"**Encumbrances**" shall have the meaning given to such term in Clause 9.1.8;

"**Engagement Letter**" shall have meaning given to such term in Recital (D);

"**Equity Shares**" shall have the meaning given to such term in Recital (A);

"**Escrow Accounts**" shall have the meaning given to such term in Clause 2.2;

"**Escrow Collection Bank**" shall have the meaning given to such term in the Preamble;

"**Estimated Offer Expenses**" shall have the meaning given to such term in Clause 3.2.3.8(i);

"**Event of Failure**" shall have the meaning given to such term in Clause 3.2.1.1;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations, notifications and circulars framed thereunder;

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

"**ICDR Master Circular**" shall mean the SEBI master circular no. SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

"**SEBI ICDR Regulations**" shall have the meaning given to such term in Recital (A);

"**IFSC**" shall mean the Indian Financial System Code;

"International Wrap" shall mean the final international wrap to be dated the date of, and attached to, the 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 and corrigenda thereto;

"**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Masters**" shall have the meaning given to such term in Clause 3.2.4.3;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, on or any development reasonably likely to involve a prospective material adverse effect, probable or otherwise, whether or not arising in the ordinary course of business, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of the Company, and, including any loss with its businesses from a pandemic (man-made or natural) or any epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company to conduct its businesses or to own or lease its 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, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements including the invitation, offer, allotment, sale and transfer of their respective portion of the Equity Shares (as applicable) contemplated herein or therein or (iv) on the ability of the Company or its associate companies or joint ventures to conduct its businesses as was previously conducted;

"**MCIA**" shall have the meaning given to such term in Clause 15.1;

"**MCIA Arbitration Rules**" shall have the meaning given to such term in Clause 15.1;

"**MICR**" shall mean Magnetic Ink Character Recognition;

"**Mutual Funds"** shall mean the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026;

"**NEFT**" shall mean the National Electronic Funds Transfer;

"**Net QIB Portion**" shall mean the portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;

Non-Institutional Bidders" shall mean All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

"**Non-Institutional Portion**" shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations, out of which:

i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and

ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million.

Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

"**NPCI**" shall mean the National Payments Corporation of India;

"**NSE**" shall mean the National Stock Exchange of India Limited;

"**Offer**" shall have the meaning given to such term in Recital (A);

"**Offer Agreement**" shall have the meaning given to such term in Recital (D);

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Materials and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

"**Offer for Sale**" shall have the meaning given to such term in Recital (A);

"**Offer Related Authorisations**" shall have the meaning given to such term in Recital (C);

"**Offer Price**" shall have the meaning given to such term in Recital (A);

"**Offered Shares**" shall have the meaning given to such term in Recital (A);

"**Offering Memorandum**" shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

"**Other Agreements**" shall mean the Engagement Letter, Offer Agreement, Underwriting Agreement, share escrow agreement, registrar agreement, syndicate agreement or other agreement entered into by the Company or the Selling Shareholders, as applicable, in connection with the Offer;

"**Other Selling Shareholder**" shall have the meaning given to such term in the Preamble;

"**Other Selling Shareholder's Offered Shares**" shall mean the Equity Shares offered for sale by the Other Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

"**Other Selling Shareholder's Statements**" shall mean all the statements included in the Offer Documents which have been specifically made, confirmed or undertaken by the Other Selling Shareholders in relation to himself as a selling shareholder and the Other Selling Shareholder's Offered Shares;

"**Party**" or "**Parties**" shall have the meaning given to such term in the Preamble;

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

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International

Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto

"**Promoters**" shall mean, collectively, Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Dhaval Nalin Parikh, Pankil Nishith Dharia, Sachin Jatin Parikh, Rakesh Gupta, Nishith Rasiklal Dharia, Kunal Tushar Dharia, Suketu Navinchandra Parikh and Usha Rajnikant Shah;

"Promoter Selling Shareholder" shall have the meaning given to such term in the Preamble;

"**Promoter Selling Shareholder's Offered Shares**" shall mean the Equity Shares offered for sale by the Promoter Selling Shareholders in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

"**Promoter Selling Shareholder's Statements**" shall mean all the statements included in the Offer Documents which have been specifically made, confirmed or undertaken by the Promoter Selling Shareholders in relation to himself as a selling shareholder and the Promoter Selling Shareholder's Offered Shares;

"**Promoter Group Selling Shareholder**" shall have the meaning given to such term in the Preamble;

"**Promoter Group Selling Shareholder's Offered Shares**" shall mean such portion of Equity Shares offered for sale by the Promoter Group Selling Shareholders in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

"**Promoter Group Selling Shareholder's Statements**" shall mean all the statements included in the Offer Documents which have been specifically made, confirmed or undertaken by a Promoter Group Selling Shareholders in relation to itself as a selling shareholder and its portion of the Promoter Group Selling Shareholder's Offered Shares;

"**Prospectus**" shall mean the prospectus to be filed with the RoC after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, and the ICDR Regulations containing, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**Public Offer Account**" shall have the meaning given to such term in Clause 2.3;

"**Public Offer Account Bank**" shall have the meaning given to such term in the Preamble;

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

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

"**RBI**" shall mean the Reserve Bank of India;

"**Red Herring Prospectus**" or "**RHP**" shall mean the Red Herring Prospectus dated September 2, 2026, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

"**Refund Account**" shall have the meaning given to such term in Clause 2.4;

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

"**Regulation S**" shall have the meaning given to such term in Recital (A);

“**Registered Brokers**” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals other than the Members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

“**Registrar**” or “**Registrar to the Offer**” shall have the meaning given to such term in the Preamble;

“**Registrar Agreement**” shall have the meaning given to such term in Recital (E);

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

“**Retail Individual Bidder(s)**” or “**RIB(s)**” shall individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer;

“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date;

“**RoC**” or “**Registrar of Companies**” shall have the meaning given to such term in Recital (F);

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

“**RTGS**” shall mean Real Time Gross Settlement;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;

“**SCORES**” shall mean the Securities and Exchange Board of India Complaints Redress System;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957;

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

“**SEBI ODR Circulars**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, including amendments pursuant to the SEBI circular dated August 4, 2023 and December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 respectively;

"**SEBI Regulations**" shall mean the ICDR Regulations, ICDR Master Circular 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 October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

"**SEBI RTA Master Circular**" shall mean SEBI master circular bearing reference number SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

"**Specified Locations**" shall mean the Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders and in case of RIBs, only ASBA Forms with UPI;

"**Sponsor Banks**" or "**Sponsor Bank**" shall have the meaning given to such term in the Preamble;

"**Stock Exchanges**" shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

"**STT**" shall have the meaning given to such term in Clause 3.2.3.8(i);

"**Sub-Syndicate**" or "**Sub-Syndicate Member**" or "**Sub-Syndicate Members**" shall mean the sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms;

"**Surplus Amount**" shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor Investor Bid Amount 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 Offer Price in relation to which no Equity Shares are allocated; and (ii) in respect of refunds that are to be made after transfer of monies to the Public Offer Account, the Surplus Amount shall mean all Bid Amounts to be refunded/unblocked after the transfer of monies to the Public Offer Account. For the avoidance of doubt, it is clarified that in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount in relation to such Anchor Investor;

"**Syndicate**" or "**Members of the Syndicate**"" shall have the meaning given to such terms in the Preamble;

"**Syndicate Agreement**" shall have the meaning given to such term in Recital (H);

"**Underwriting Agreement**" shall have the meaning given to such term in Clause 1.5;

"**United States**" or "**U.S.**" shall mean the United States of America, its territory and possessions, the states of the United States and the District of Columbia;

"**UPI**" shall mean unified payments interface, which is an instant payment mechanism, developed by NPCI;

"**UPI Bidders**" shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

"**UPI Circulars**" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including, the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

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

"**UPI Mechanism**" shall mean the bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars;

"**U.S. Securities Act**" shall have the meaning given to such term in Recital (A); and

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

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) 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;

(iv) 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 in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

(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 to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(x) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, 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 after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners or trustees, regarding such matter; and

(xii) 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. all references to "**Escrow Collection Bank**", "**Public Offer Account Bank**", "**Refund Bank**" and "**Sponsor Banks**" shall also include references to their respective "**Correspondent Bank(s)**", if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to "**Escrow Account**", "**Public Offer Account**" and "**Refund Account**" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment.

1.3. The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.

1.4. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several (and not joint or joint and several), and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party unless expressly set out in this Agreement.

1.5. The Parties agree and acknowledge that entering into this Agreement and the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement **(the "Underwriting Agreement")** or provide any financing or underwriting to the Company, the Selling Shareholders or their respective Affiliates in connection with the Offer. 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, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, the Selling Shareholders or their respective Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement, in form and substance satisfactory to the parties thereto. In the event the Company, the Selling Shareholders and the BRLM enter into an Underwriting Agreement, such agreement shall, among other things, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the BRLM.

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

2.1. At the request of the Company, the Selling Shareholders and the members of the Syndicate, the Bankers to the Offer, in their respective capacities, hereby agree to act as an escrow collection bank, a public offer account bank, a refund bank and a sponsor bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI 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 conduits between the Stock Exchanges and NPCI in order to push the UPI mandate collection request and/or payment instructions of the 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 Offering Memorandum, this Agreement, the SEBI Regulations and other Applicable Law. The Banker to the Offer confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Public Offer Account Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the Manager and/or the Registrar, in connection with its responsibilities

2.2. 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 (the "**Escrow Accounts**") for the receipt of Bid Amounts from resident and non-resident Anchor Investors, including for the amounts payable, if any, by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:

(i) In case of resident Anchor Investors and Underwriters: "*Prasol Chemicals Limited - Anchor R Account* "; and

(ii) In case of non-resident Anchor Investors: "*Prasol Chemicals Limited - Anchor NR Account*".

2.3. Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a 'no-lien' and 'non-interest bearing' 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 account shall be designated as "*Prasol Chemicals Limited - Public Offer Account*" ("**Public Offer Account**").

2.4. Simultaneously with the execution of this Agreement, the Refund Bank shall establish a 'no-lien' and 'non-interest bearing' account with itself designated as " *Prasol Chemicals Limited - Refund Account*" ("**Refund Account**") which shall be a current account established by the Company to facilitate the refund of monies to the Bidders, if any.

The Company and/or the Selling shareholders shall severally and not jointly execute all respective forms or documents and provide further information as may be reasonably required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the

Escrow Accounts, the Public Offer Account and the Refund Account, respectively.

The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the BRLM, a confirmation in the form set out in **Annexure A** respectively, upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account.

2.5. 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, respectively, 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 if created, shall be void ab initio), or encumbrance or other rights to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amounts claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

2.6. The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Company (on behalf of the Selling Shareholders), the BRLM and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

2.7. Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement. The Banker to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.

2.8. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM, the Company and the Selling Shareholders, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank or the Sponsor Banks ("**Correspondent Banks**") for the collection of Bid Amounts and/ or refund of the Surplus Amount, 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 each such Correspondent Bank provides written confirmation that it will act in accordance with the terms of this Agreement and shall provide a copy of such written confirmation to the Company, the Selling Shareholders and each member of the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the relevant Banker to the Offer only and not with the Correspondent Banks and the relevant Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks, if any. It is further agreed that registration of the Correspondent Banks, if any, with the SEBI does not absolve the relevant Banker to the Offer from its obligations as a principal. Neither the Company nor the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks. The Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.

2.9. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply (and shall ensure compliance by its Correspondent Banks, if any) with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with the instructions of the Company, the Selling Shareholders, the BRLM, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the public offer account bank, the refund bank or the sponsor bank, as the case may be. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agree and confirm that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement, including those of the Correspondent Banks, if any. The Sponsor Banks shall comply with the UPI Circulars and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI /HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI/HO/MIRSD/MIRSDPoD/ P/CIR/2025/90 dated June 17, 2025, SEBI RTA Master Circular and any other circulars or notifications issued by the SEBI in this regard. The Bankers to the Offer and/or the Registrar to the Offer shall extend all co-operation and support to the Book Running Lead Manager in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding 2 Working Days from the Bid/Offer Closing Date. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking/unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from the Sponsor Banks, SCSBs and the Registrar to the Offer as specified under the ICDR Master Circular read with the SEBI RTA Master Circular.

2.10. Notwithstanding anything contained to the contrary in this Agreement, the rights and the obligations, representation and warranties, confirmation and undertakings of the Company and Selling Shareholders hereunder shall be several (and not joint or joint and several), and 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.

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

3.1. **Deposits into the Escrow Accounts**

3.1.1. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders shall also participate in the Offer through the UPI Mechanism. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder in its capacity as the Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.

3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors collected by the BRLM on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, Preliminary Offering Memorandum and the Syndicate Agreement shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Section 2.2(i) and (ii) of this Agreement and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow

Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection 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 Cash Escrow Accounts shall be held and in trust for the benefit of the Beneficiaries.

3.1.3. The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Section 2.2.

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

3.1.5. Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process, i.e., the NPCI or the respective Banker to the Offer, at whose end the lifecycle of the transaction ended. Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Bankers to the Offer. The BRLM shall obtain the audit trail from the Bankers to the Offer for analysis and fixation of liability. The BRLM shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking.

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

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 the occurrence of any of the following events (each such event, an "**Event of Failure**"):

(i) The Bid/ Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;

(ii) any event due to which the process of Bidding or the acceptance of Bids cannot start, on the dates mentioned in the Offer Documents (including any revisions thereof mutually agreed among the Company, the Selling Shareholders and the BRLM for any reason) or the Bid/Offer Opening Date not taking place for any reason within twenty (20) days of the date of the filing of the Red Herring Prospectus with the RoC;

(iii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;

(iv) the Offer becomes illegal or injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, pursuant to any Applicable Law, including pursuant to any order or directions passed by any Governmental, judicial, statutory or regulatory Authority having requisite authority and jurisdiction over the Offer including, without limitation, .

(v) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law including rejection of an application for a listing and trading approval by a Stock Exchange or non-disposition of an application for a listing and trading approval by a stock exchange within the period specified under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholders and the BRLM and and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Cash Escrow Account for a period beyond six months from the Deposit Date ("**Stock Exchange Refusal**");

(vi) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;

(vii) the declaration of the intention of the Company and/or the Selling Shareholders, in consultation with the BRLM, to withdraw and/or cancel and/or abandon the Offer, or withdrawal or cancelation of the Offer by the Company, at any time after the Bid/Offer Opening Date and prior to the Closing Date or if the Offer is withdrawn, but prior to execution of the Underwriting Agreement in accordance with the Offer Agreement and the Red Herring Prospectus;

(viii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer or non-receipt of minimum subscription under Regulation 45 of the SEBI ICDR Regulations;

(ix) if the Offer is withdrawn or abandoned for any reason prior to filing the RHP with the RoC;

(x) the Underwriting Agreement is not executed on or prior to the filing of the Prospectus, unless the date is mutually extended by the BRLM, the Company and the Selling Shareholders;

(xi) any of the Engagement/.Fee Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf; or

(xii) such other event whatsoever, as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLM in writing, or as required under Applicable Law.

3.2.1.2. The BRLM shall, on the receipt of the relevant information from the Company or the Selling Shareholders, or on becoming aware regarding an Event of Failure, as the case may be, regarding an Event of Failure, whichever is earlier, within 1 (One) Working Day intimate in writing to the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks and/or the Registrar to the Offer (with a copy to the Company and the Selling Shareholders), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in **Annexure B**).

3.2.1.3. On receipt of intimation of the failure of the Offer from the BRLM in accordance with Clause 3.2.1.2 of this Agreement, the Registrar to the Offer shall forthwith, on the same Working Day of such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide instruction (in the form specified in **Annexure P)** to the Escrow Collection

Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks with a copy to the BRLM, the Company and the Selling Shareholders, (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable). The Registrar to the Offer 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 to the Offer's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar to the Offer and the Bankers to the Offer agree to be bound by any instructions from the Company and the BRLM and also agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The Refund Bank shall ensure that refunds made pursuant to the failure of the Offer in accordance with Clause 3.2.1.1 of this Agreement, shall, in accordance with the instructions received from the Registrar to the Offer, (i) be credited to the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Accounts (including accounts blocked through the UPI mechanism, as applicable) in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and (ii) remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, if applicable and (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.

The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and the applicable UPI circulars, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four (4) Working Days (or such other time period as may be prescribed under Applicable Law).

3.2.1.4. The Registrar to the Offer, together with the BRLM, shall forthwith and on the same Working Day, instruct the Escrow Collection Bank and the Public Offer Account Bank to transfer any amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account (with a copy to the the Company and the Selling Shareholders) (in the form specified in **Annexure C**). The Escrow Collection Bank shall immediately, on the receipt of such notice, transfer, with notice to the Company and the Selling Shareholders, all amounts standing to the credit of the Escrow Accounts and the Public Offer Account, as applicable to the Refund Account held with the Refund Bank, in accordance with the instructions received from the BRLM and the Registrar in the prescribed form in **Annexure C.**

3.2.1.5. The Refund Bank shall, forthwith and on the same Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the BRLM, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries received from the Registrar. The Refund Bank shall provide the details of the UTR/control numbers of such remittances 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 /direct credit, the Refund Bank shall inform the Registrar to the Offer and BRLM forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM. The Refund Bank shall act in accordance with the instructions of the BRLM for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within two (2) Working Days from the Bid/Offer Closing Date or such other time as prescribed under Applicable Law.

3.2.1.6. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, applicable SEBI Regulations, the UPI Circulars and any other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of event specified in Clause 3.2.1.1(viii) "Minimum Subscription Failure") or Clause 3.2.1.1(v) to the extent that there is refusal by Stock Exchange to grant listing and trading approval ("Stock Exchange Refusal"), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 (four) working days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 4 (four) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar.

3.2.2. *Events other than Failure of the Offer*

After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Cash 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the BRLM shall intimate the Bankers to the Offer and the Registrar to the Offer in writing (with a copy to the Company and the Selling Shareholders) in the format prescribed under **Annexure B-1** and the Public Offer Account Bank and the Registrar to the Offer shall, after notifying the Company, the Selling Shareholders and the BRLM, forthwith on the receipt of instructions in this respect from the BRLM, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law and within the timelines prescribed under Applicable Law using the payment 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 Beneficiaries without any right or lien thereon. The Refund Bank shall intimate in writing, along with the updated bank account statement to the Book Running Lead Manager and the Registrar (with a copy to the Company and each of the Selling Shareholders) post the completion.

3.2.3. *Completion of the Offer*

3.2.3.1. 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 and the Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place. If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date, the BRLM shall, after filing the Red Herring Prospectus with the RoC and prior to the Anchor Bidding Date, and upon receipt of such information from the Company and the Selling Shareholders, intimate in writing (in the form specified in **Annexure D**) the Anchor Investor Bidding Date, the Bid/Offer Opening Date and the Bid/Offer Closing Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Selling Shareholders).

The Registrar to the Offer, shall, on or prior to the Designated Date, in writing, (a) along with the BRLM, intimate to the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank (with a copy to the Company and the Selling Shareholders), the Designated Date and provide the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with (i) the written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account (in the form specified in **Annexure E**); and (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the

Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the details of the Surplus Amount, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure E**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the BRLM, Company and the Selling Shareholders) (in the form specified in **Annexure F**), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that are required to be transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking their funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLM (with notice to the Company and 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, as applicable and immediately upon such transfer, the Refund Bank shall intimate the BRLM, the Company and the Selling Shareholders of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law.

The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant Retail Individual Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders, including Bids received through the UPI Mechanism, that have received confirmed allocation in respect of the Equity Shares in the Offer.

3.2.3.2. On the Designated Date, the Escrow Collection Bank and the SCSBs, the Sponsor Banks (in case of RIBs using UPI Mechanism) on receipt of details under Clause 3.2.3.1, from the BRLM and the Registrar and the Sponsor Banks (in case of RIBs Bidding using the UPI Mechanism), shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Offer Account; and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account in accordance with the Offer Documents. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLM and the Registrar to the Offer to the Escrow Collection Bank and by the Registrar to the Offer to the SCSBs and the Sponsor Banks shall be valid for the next Working Day.

3.2.3.3. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, as applicable, the Escrow Collection Bank and the SCSBs shall appropriately confirm transfer of such amounts and the Public Offer Account Bank and Refund Bank shall confirm receipt of such amounts to the Registrar to the Offer and the BRLM (with a copy to the Company and the Selling Shareholders). Thereupon, in relation to such amounts transferred to the Public Offer Account Bank, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to the terms of this Agreement and the receipt of the final listing and trading approvals, the Company and the Selling Shareholders shall be the Beneficiaries in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the BRLM, the Company and the Selling Shareholders of such transfer.

3.2.3.4. The BRLM is hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

3.2.3.5. It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer any monies from the Public Offer Account to the Company and the Selling Shareholders account, prior to receipt of written instructions from the BRLM in accordance with Clause 3.2.3.8(iv) below.

3.2.3.6. Notwithstanding anything stated in this Agreement, each of the Company and the Selling Shareholders hereby severally agree that they shall take all necessary actions to ensure that the Offer expenses, including the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Selling Shareholders to the members of the Syndicate under the Other Agreements shall be paid upon receipt of the final listing and trading approvals from the Stock Exchanges and after receipt of valid invoices from the respective parties in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.

3.2.3.7. The Registrar to the Offer shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing (in the form specified in **Annexure G** hereto), intimate the BRLM (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Syndicate Member, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement, on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges, in accordance with the Agreement.

The fees payable to the Sponsor Banks for services provided in accordance with Applicable Law and the guidelines issued by the NPCI and the terms of this Agreement shall be in accordance with the commercial arrangements agreed between the Company and the respective Sponsor Bank per block created for valid Bid cum Application Form (plus applicable taxes) using the UPI Mechanism. The Company will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Banks' duties under the SEBI Regulations and other Applicable Law.

The Company and the Selling Shareholders shall be responsible to ensure that the aggregate amount of commission payable to the Registered Brokers and the CDPs as calculated by the Registrar to the Offer, shall be transferred by the Company, including on behalf of the Selling Shareholders, to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals. The Company and the Selling Shareholders shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Banks; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time by the Company from the Offer Expenses from the Company's Account, including the Public Offer Account or any other account as may be applicable. Such amounts shall be adjusted against the amounts to be transferred to the Selling Shareholders pursuant to Clause 3.2.3.8(iv) below. Payments to such intermediaries shall be made by the Company (including on behalf of the 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 BRLM in accordance with the March 16 Circular and the SEBI RTA Master Circular. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Selling Shareholders, after receipt of invoices from the respective RTAs and CDPs, as the case may be.

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

(i) Each of the Company and the Selling Shareholders agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section "*Objects of the Offer*" and in accordance with the Offer Agreement, the following shall be retained in the Public Offer Account: (A)(i) lead management fees, advisory fees, incentives, commissions, applicable taxes, brokerage and (ii) expenses to the members of the Syndicate under the Engagement Letter, the Offer Agreement, the Syndicate Agreement and Underwriting Agreement (when executed); and (iii) fees payable to the BRLM, SCSBs, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; and (iv) and any other expenses in connection with the Offer, including printing and stationary expenses, advertising and marketing expenses and other expenses for listing the Equity Shares on Stock Exchanges(the "**Estimated Offer Expenses**"); (B) the Securities Transaction Tax required to be collected and deposited by the BRLM under Applicable Law in respect of the Offer (the "**STT**") for onward depositing arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended by the BRLM to the appropriate authorities, in accordance with a certificate provided by a chartered accountant appointed by the Company on behalf of the Selling Shareholders (the "**CA Certificate**"), (C) the amount to be withheld as the amount required to be deducted and withheld at source ("**Withholding Tax**") or (D) any other such tax that is or may become applicable (including capital gains tax, if any) in respect of the sale of Equity Shares by the Selling Shareholders in accordance with a Chartered Accountant Certificate obtained by the Company on behalf of the Selling Shareholders (for onward depositing with the Indian revenue authorities as per Applicable Law ("**Other Taxes**") and the Public Offer Account Bank agrees to retain not less than such amounts towards the Estimated Offer Expenses, STT, and Other Taxes, until a copy of one or more instructions are provided by the BRLM and the Company (in the form prescribed in **Annexure H**). The Estimated Offer Expenses shall be borne by the Company and the Selling Shareholders as agreed in the Offer Agreement. It is further clarified that the listing fees shall be borne solely by the Company as per clause 15 of the Offer Agreement. Upon successful completion of the Offer, the Selling Shareholders shall, and to the extent liable, reimburse the Company for expenses incurred by the Company from the Public Offer Account in relation to the Offer for Sale on its behalf; provided, however, in case the Offer is withdrawn or unsuccessful or if the Offer fails to open during the period of validity of the final observations issued by SEBI, the Selling Shareholders shall reimburse the Company for expenses incurred by the Company on behalf of the Selling Shareholders. Additionally, upon failure or delay in listing of the Equity Shares on the Stock Exchanges, the fees and expenses in relation to the Offer other than as provided above, shall be shared by the Company and the Selling Shareholders as per clause 15 of the Offer Agreement.

It is hereby agreed that the Company on behalf of the Selling Shareholders will be responsible for procuring and providing the CA Certificate immediately upon Allotment, and prior to receipt of listing and trading approvals for the Equity Shares on the Stock Exchanges, in the form prescribed in **Annexure I**, confirming, among others, the amount of STT. The Company shall provide a copy of such CA Certificate to the BRLM, Public Offer Account Bank and the respective Selling Shareholders. The Selling Shareholders shall severally and not jointly provide such reasonable support and cooperation in this regard in relation to itself and its respective Offered Shares and further shall provide all such information and documents as may be necessary for the payment of STT by the BRLM and the BRLM shall not be liable for the computation of the STT. The Company and the Selling Shareholders acknowledge and accept that (a) the amount of STT, for which instructions will be provided in form specified in **Annexure H** by the BRLM and the Company will be calculated as per provisions of Clause 3.2.3.8 and STT will be transferred to the BRLM for onward remittance to the Indian income tax/revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and (b) the STT shall be deducted solely and exclusively from the proceeds of the Offer for the purposes of remitting such amount in accordance with the procedure mentioned above. The Selling Shareholders shall extend such reasonable cooperation as may be requested by the BRLM to deposit the Securities Transaction Tax in a timely manner.

(ii) The BRLM shall (with a copy to the Company and the Selling Shareholders), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide the Public Offer Account Bank (in the form specified in **Annexure H**), one or more instructions stating details of the amounts to be paid towards Estimated Offer Expenses under 3.2.3.8A(i) and (ii) payable to the members of the Syndicate and under Clauses (A)(iii) and (A)(iv) of 3.2.3.8 of this Agreement to the Company's Account for onward payment to the respective intermediaries in accordance with timelines prescribed under Applicable Law and STT specified in Clause 3.2.3.8(i)(B) above from the Public Offer Account. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the BRLM (which shall be provided within Banking Hours), remit such funds to the relevant accounts. The Book Running Lead Manager shall not be considered as a "Remitter". Any amount left in the Public Offer Account after the above payments shall as separately certified by the CA certificate. The Book Running Lead Manager shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank.

(iii) At least two (2) Working Days prior to the Bid/Offer Opening Date, (a) the Selling Shareholders shall inform the Company and the BRLM of the details of its bank account to which net proceeds from the Offer to which the Selling Shareholders are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting from the gross proceeds of the Offer the aggregate amount of the Estimated Offer Expenses and the STT, and (b) the Company shall inform the BRLM of the details of its bank account where process of Fresh Issue and Estimated Offer Expenses except as mentioned in Clause 3.2.3.8A(i) and (ii) will be transferred for onward payment by the Company to respective intermediaries (subject to Clause 3.2.3.7 above).

(iv) Upon the receipt of final listing and trading approvals and CA Certificate, the BRLM shall, by one or more instructions during Banking Hours, provide the Public Offer Account Bank (with a copy to Company and the Selling Shareholders) instructions stating (i) the amount of Estimated Offer Expenses under sub-clauses (A)(iii), and (A)(iv) of Clause 3.2.3.8.(i) above to the proceeds Company account for onward payment by the Company to the respective intermediaries in accordance with timelines prescribed under Applicable Law, and the Selling Shareholders authorise the Company to pay their portion of the Estimated Offer Expenses on their behalf from the Offer Proceeds (in the form specified in **Annexure H**) (ii) the amount to which the Company and the Selling Shareholders are entitled to, being the balance amount lying in the Public Offer Account after deducting from the gross proceeds of the Offer the aggregate amount of the Estimated Offer Expenses and the STT as also identified by the CA certificate (in the form specified in **Annexure J**). The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the BRLM, remit the respective amounts as mentioned in this Clause 3.2.3.8(iv). For the sake of clarity, the provisions of Clause 14 of the Offer Agreement are deemed to be incorporated here *mutatis* mutandis. Until such time as instructions are received from the BRLM in the form specified in **Annexure J**, the Public Offer Account Bank shall not transfer any amounts from the Public Offer Account to the Selling Shareholder' account or Company's account. 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 upon receipt of the final invoice from the respective intermediaries by the Company (to the extent such expenses are not paid by the Selling

Shareholders or the Company either on its own behalf or the Selling Shareholders' behalf) within ten 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 from the Company's Account where Offer Expenses will be transferred and subject to Applicable Law. Upon payment of the Withholding Amount, if applicable on the Offer for Sale proceeds, by a qualified independent peer reviewed chartered accountant, the Company, on behalf of itself and the 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 Offer Expenses shall be paid in the form and manner agreed to in accordance with Clause 15 of the Offer Agreement.

(v) The instructions in the form of **Annexure H** and **Annexure J** issued by the BRLM shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party including the Selling Shareholders. This provision shall be deemed to be an irrevocable instruction from the Company and the Selling Shareholders to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Annexure H** and **Annexure J**.

(vi) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the BRLM after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the BRLM are not paid from the Public Offer Account or Company's Account, the Company shall, promptly pay/reimburse the members of the Syndicate and the legal counsel to the Company and BRLM.

(vii) In the event that the Company is required to reimburse the Book Running Lead Manager for any compensation payable to Bidders in relation to the Offer in the manner specified under Applicable Laws for delays in resolving or redressal of investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Selling Shareholders, the Selling Shareholders shall, severally and not jointly, reimburse the Company for any direct or indirect compensation paid by the Company, in proportion to their respective portion of the Offered Shares.

(viii) In the event that the Company is required to reimburse the Book Running Lead Manager for any compensation payable to Bidders in relation to the Offer in the manner specified under Applicable Laws for delays in resolving/ redressal of investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Sponsor Banks, the Sponsor Banks shall, severally and not jointly, reimburse the Company for any direct or indirect compensation paid by it.

(ix) The written instructions in accordance with **Annexure H** and **Annexure J** shall be valid instructions only if signed by any of the persons named in **Annexure M** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.

3.2.4. *Refunds*

3.2.4.1. The entire process of dispatch of refunds through electronic clearance shall be completed within 3 Working Days from the Bid/ Offer Closing Date or the time period prescribed under Applicable Law. Such Beneficiaries (including the Underwriters, if applicable) will be sent a letter by the Registrar to the Offer through ordinary post informing them about the mode of credit of refund, within the time period prescribed under Applicable Law.

3.2.4.2. The refunds pertaining to amounts in the Refund Account in terms of this Agreement, shall be made by the Refund Bank to the Bidders, as applicable, in manner set forth below:

(i) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the IFSC, which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this clause;

(ii) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;

(iii) **Direct Credit** - Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account; and

3.2.4.3. Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Offer providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar to the Offer shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar to the Offer and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar to the Offer, BRLM, the Selling Shareholders and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Offer and the BRLM, prior to dispatch of refund.

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

3.2.4.5. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar to the Offer, or in case of any mismatch in any of the fields when compared for validation with the Masters, subject to Clause 3.2.4.3. The Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).

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

(i) The Escrow Collection Bank shall, upon receipt of instructions from the Company, BRLM and RTA (with a copy to the Selling Shareholders) in form of **Annexure N**, take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law and shall confirm to the Company, the BRLM and the Registrar to the Offer (with a copy to the Selling Shareholders), the closure of the Escrow Accounts in the form of **Annexure O**. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after the Estimated Offer Expenses and Applicable Tax have been paid and all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLM and the Registrar to the Offer (with a copy to the Selling Shareholders) in form of **Annexure N** and shall confirm to the Company, the BRLM and the Registrar to the Offer the closure of the Public Offer Account in the form of **Annexure O**. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLM and the Registrar to the Offer (with a copy to the Selling Shareholders) in the form of **Annexure N** and shall confirm to the Company, the BRLM and the Registrar to the Offer the closure of the Refund Account in the form of **Annexure O**. However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company, to the "Investor Education and Protection Fund" established under Section 125 of the Companies Act.

(ii) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Account, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the BRLM that there is no balance in the Escrow Account, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar to the Offer and the BRLM in relation to deposit and transfer of funds from each of the Escrow Account, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Offer and the BRLM (with a copy to the Selling Shareholders) in form of **Annexure N**.

(iii) 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 confirmation of the closure of such accounts to the BRLM, the Company, Selling Shareholders and the Registrar to the Offer in the form of **Annexure O**.

(iv) The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly upon any written instructions of the BRLM and the Company along with the Registrar to the Offer, 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. The Bankers to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Account, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to pay under this Agreement.

(v) The Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Banks shall be liable for any delay caused or failure in the implementation of any such written instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Book Running Lead Manager in their capacity as the nodal entity in terms of the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (as amended and as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the Book Running Lead Manager, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar to the Offer shall include, without limitation, the following:

The Registrar to the Offer shall maintain at all times (for a period of at least 8 years or such later period as may be prescribed under Applicable Law) accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the SCSBs and Designated Intermediaries, including, without limitation, the following:

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

(ii) 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;

(iii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of 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 schedules provided by the Bankers to the Offer, Designated Intermediaries 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;

(iv) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Banks (through the Stock Exchanges) within the timelines prescribed under the UPI Circulars;

(v) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received, including details of multiple Bids submitted by Bidders;

(vi) together with the Registrar to the Offer, 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 within the timelines prescribed by the SEBI;

(vii) all correspondence with the BRLM, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;

(viii) particulars of various pre-printed and other Offer related stationery supported by reconciliation of cancelled/spoilt stationery;

(ix) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/ direct credit;

(x) shall initiate third party confirmation process on a daily basis and complete the check not later than 9:00 AM a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. of the first Working Day of the Bid/ Offer Closing Date for non-UPI applications. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. IST of the first Working Day of the Bid/ Offer Closing Date.

(xi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, SEBI RTA Master Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Member, SCSBs and the Sponsor Banks in relation to the Offer. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and RTAs shall be determined on the basis of the applications which will be considered eligible for the purpose of Allotment, in accordance with the Applicable Laws, the details of which are set out in the Syndicate Agreement;

(xii) details regarding allocation of Equity Shares in the Offer and Allotment against valid Bids;

(xiii) particulars regarding all refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refunds, including intimations dispatched to the Bidders;

(xiv) particulars relating to compensation paid to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI Regulations;

(xv) details of all Bids rejected by the Registrar to the Offer including details of multiple Bids submitted by Bidders (determined on the basis of the Offer procedure provided in the Red Herring Prospectus and the Prospectus);

(xvi) particulars relating to Allottees;

(xvii) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within sixty minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the Book Running Lead Manager and the Registrar on daily basis in the prescribed formats; and

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

The Registrar to the Offer shall promptly supply such records to the Company, BRLM, the Selling Shareholders on being requested to do so.

4.2. The Registrar to the Offer shall comply with the provisions of the October 2012 Circular, the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016; the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010; the SEBI RTA Master Circular (to the extent it pertains to UPI), ICDR Master Circular, the SEBI circular no. SEBI/HO/MIRSD/MIRSDPoD/ P/CIR/2025/90 dated June 17, 2025, the January 21 Circular, the UPI Circulars and any provisions under other Applicable Law.

4.3. The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Offer shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement.

4.4. The Registrar to the Offer shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum or for any other reason 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 and the electronic bank schedules received from the Escrow Collection Bank.

4.5. The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting and refunds, including to SEBI and the Stock Exchanges (including the Basis of Allotment) and Designated Intermediaries, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the BRLM. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange. 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 on rejection of multiple applications as well as for refund, to the Banker to the Offer or any of their respective Correspondent Banks. 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 dishonour 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 Regulations

4.6. The Registrar to the Offer agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) 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 4.6.

4.7. The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs in the ASBA Accounts.

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

4.9. The Registrar shall, in consultation with the Company, the Selling Shareholders and the Book Running Lead Manager, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.

4.10. The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

4.11. The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Banks and Refund Bank are valid and are received within the timelines specified under this Agreement and Applicable Laws. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Offer Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI Accounts for transfer to the Public Offer Account as well as the amounts to be transferred by the Escrow Collection Banks to Public Offer Account or Refund Account, as the case may be

4.12. The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.

4.13. The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLM. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLM and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the BRLM, the Company and the Selling Shareholders and comply with the instructions given jointly by the BRLM, the Company and the Selling Shareholders. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks.

4.14. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the BRLM. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall intimate the BRLM and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer, 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 and prepare the Basis of Allotment. The Registrar to the Offer shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSBs and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar to the Offer shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day, 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 the Bankers to the Offer at 6.30pm on the day following the Bid/Offer Closing Date.

4.15. The Registrar 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/Offer Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in **Annexure K**) to the Book Running Lead Manager, in order to enable the Book Running Lead Manager to share such report to SEBI within the timelines specified in the UPI

Circulars

4.16. The Registrar to the Offer shall redress complaints of the Bidders within five (5) days of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company and the Selling Shareholders) (in the form specified in **Annexure L**) on a weekly basis, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily.

4.17. The Registrar to the Offer 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, as applicable

4.18. The Registrar to the Offer shall ensure full reconciliation of collections in the Escrow Accounts and the Public Offer Account with the information and data available with them. The Registrar to the Offer shall provide a certificate to the BRLM and the Company confirming such reconciliation within the time prescribed by the SEBI.

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

4.20. The Registrar to the Offer 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.

4.21. The Registrar to the Offer 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.

4.22. The Registrar to the Offer will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form. The Registrar to the Offer shall arrange to reconcile the accounts with the Masters at its own cost.

4.23. The Registrar shall follow up with the SCSBs to receive details of pending applications for unblocking in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8:00 P.M. IST within three (3) Working Days from the Bid/Offer Closing Date, i.e., the day when the Basis of Allotment is required to be finalized (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law). Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 p.m. IST on the Working Day after the finalization of the Basis of Allotment (or such other timelines as may be prescribed under the

SEBI Regulations and other Applicable Law).

4.24. The Registrar to the Offer shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.

4.25. In relation to its activities, the Registrar to the Offer, shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, for the BRLM to be able to comply with Applicable Law, including for certain reporting obligations under the UPI Circulars.

4.26. To ensure that the unblocking is completed before 6:30 p.m. IST on the Working Day from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLM.

4.27. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLM and applicable SEBI Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company, the Selling Shareholders and the BRLM and comply with the instructions given by the relevant Parties in accordance with this Agreement.

4.28. The Registrar will provide the final allotment file 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 Issue Account with the information and data available with them. The Registrar shall provide a certificate to the Book Running Lead Manager and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BRLM

5.1. Other than as expressly set forth in the SEBI Regulations (including the UPI Circulars) in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries.

5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall comprise the following:

(i) If required, upon receipt of information from the Company and the Selling Shareholders, notify the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the Anchor Investor Bidding Date, the Bid/Offer Opening Date and the Bid/Offer Closing Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date in accordance with Clause 3.2.3.1;

(ii) Upon receipt of information from the Company or the Selling Shareholders, inform the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the occurrence of the events specified in Clause 3.2.1.1;

(iii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amount to be transferred to the Refund Account in accordance with this Agreement;

(iv) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank in accordance with Clause 3.2.3.1; and

(v) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with Clause 3.2.3.8.

The BRLM shall, on issuing all instructions as contemplated under this clause 5.2, and complying with their obligations under this Agreement be discharged of all obligations under this Agreement.

5.3. The BRLM shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Members of the Syndicate or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities of the BRLM under this Agreement shall be several and not joint. The BRLM shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement provided that the BRLM shall, on issuing instructions in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

5.4. Subject to Clause 3.2.3.8(ii) above, the collection and deposit of the Applicable Tax to the Indian revenue authorities is the responsibility of the BRLM. In this regard, the Parties acknowledge and agree that the deposit of the STT by the BRLM with the relevant Indian revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefit from the deposit of such STT. Further, the Company and Selling Shareholders agree that in the event the BRLM receives any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of any Selling Shareholders in payment and deposit of such tax, the BRLM may invoke the indemnity against such Selling Shareholders, in terms of the Offer Agreement and the Underwriting Agreement, as applicable.

5.5. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for (a) the computation of the STT payable in relation to the Offer; or (b) payment of the STT in relation to the Offer. The obligation of the BRLM in respect of the STT will be limited to the remittance of such STT pursuant to and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Book Running Lead Manager will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to other taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer.

5.6. The BRLM shall not be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

5.7. The BRLM shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.

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

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

6.2. The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall include, without limitation, the following:

(i) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;

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

(iii) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/direct credit from (a) Anchor Investors on the Anchor Investor Bidding Date or (b) 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;

(iv) The Escrow Collection Bank shall promptly provide to the Registrar to the Offer on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Anchor Investor Bidding Datewith a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar to the Offer in accordance with the UPI Circulars or the instructions received from the Registrar to the Offer in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;

(v) in terms of the October 2012 Circular and SEBI Regulations, 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 to the Offer along with the final certificate in this regard;

(vi) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLM;

(vii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar to the Offer and the BRLM, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;

(viii) on receipt of written instruction from the Registrar to the Offer and the BRLM, the Escrow Collection Bank shall 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 to the Offer and the BRLM (with a copy to the Company and Selling Shareholders);

(ix) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amount paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies 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 provided in terms of Clause 3.2.1.5 of this Agreement and shall make the payment of such amounts within the time period set out under Clause 3.2.1.5 of this Agreement;

(x) in the event of the failure of the Offer, and upon receiving written instructions regarding such failure from the BRLM and the Registrar to the Offer and not later than one (1) Working Day, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Clauses 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;

(xi) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the BRLM, 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 3.2.2 of this Agreement;

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

(xiii) the Escrow Collection Bank shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bidding Date, and in respect of the remaining Bid Amount, no later than the Anchor Investor Pay-in Date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the BRLM in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;

(xiv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;

(xv) the Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, 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 BRLM in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than the date of notice by the BRLM, provide the requisite details to the Registrar to the Offer/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant;

(xvi) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per Applicable Law. The Refund Bank shall ensure that no execution of request/instructions for payment of refunds shall be delayed beyond the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;

(xvii) 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 to the Offer;

(xviii) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts and Bid cum Application Forms;

(xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;

(xx) the Escrow Collection Bank agrees that, in terms of the ICDR Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility (including UPI Bidders in accordance with the UPI Circulars) on a mandatory basis. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank confirm that they 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 their capacity as the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Offer in this regard;

(xxi) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;

(xxii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar to the Offer; provided however that in relation to complaints pertaining to refunds, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank;

(xxiii) it agrees and acknowledges that the provisions of the March 16 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular) shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;

(xxiv) following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company, the Selling Shareholders and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account;

(xxv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and other Applicable Law; and

(xxvi) The Escrow Collection Bank shall support the Company, the Selling Shareholders and the BRLM in making any regulatory filings in accordance with Applicable Law, as may be required, and promptly provide any documents within a reasonable time as required by the BRLM, the Company and the Selling Shareholders in this regard.

6.3. The Parties hereto agree that the duties and responsibilities of the Sponsor Banks shall include, without limitation, the following:

(i) the Sponsor Banks 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 SEBI Regulations, as applicable;

(ii) it shall provide the relevant Bidders' UPI linked bank account details to the Registrar to the Offer for the purpose of reconciliation;

(iii) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI;

Notwithstanding the above, if any one Sponsor Bank is unable to facilitate the pushing of the mandate collection requests and/or payment instructions of the UPI Bidders into the UPI for any of the Stock Exchanges due to any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum;

(iv) 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;

(v) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;

(vi) it shall process the incoming Bid request from NPCI and shall send the responses to NPCI in real-time;

(vii) 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;

(viii) it shall undertake a final reconciliation of all Bid requests and responses and share the consolidated report in accordance with the UPI Circulars with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;

(ix) on the Bid/Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the BRLM in accordance with the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in Clause 6.3(iv) above) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;

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

(xi) it shall on the Bid/ Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;

(xii) it shall in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (read with the SEBI RTA Master Circular), and the UPI Circulars, with the Registrar to the Offer;

(xiii) it shall initiate UPI Mandate Requests for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the UPI Bidders at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;

(xiv) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchanges prior to 5:00 p.m. IST on the Bid/Offer Closing Date, they will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the Applicable Law. All pending requests at the cut-off time will lapse;

(xv) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the UPI Bidders;

(xvi) upon receipt of the UPI Mandate Request by the Bidder in their relevant mobile application, they will co-ordinate with NPCI and the SCSB with whom the UPI Bidder's bank account is held to confirm the status of the blocking of funds in the UPI Bidder's bank account linked with their UPI ID (through the NPCI and the SCSB with whom such bank account of the Bidder is held);

(xvii) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Offer (which shall include UPI linked bank account details of the UPI Bidders through the Stock Exchanges, no later than 9:30 p.m. IST on the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;

(xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing (in the form specified in **Annexure F**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective 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 and in any event within the timelines as prescribed in the UPI Circulars;

(xix) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the UPI Bidders' bank accounts to the Public Offer Account;

(xx) on receipt of the debit file from the Registrar to the Offer, the Sponsor Banks shall raise the debit request from the Bidder's bank to transfer funds from the Bidders' bank account to the Public Offer Account and for unblocking of the excess funds in the Bidder's bank account;

(xxi) in cases of Bids by Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;

(xxii) the 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 Selling Shareholders, the BRLM, the Escrow Collection Bank or the Registrar to the Offer; provided however that in relation to complaints pertaining to refund, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks;

(xxiii) the Sponsor Banks shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of its letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;

(xxiv) the Sponsor Banks shall ensure that the details provided in the bank schedule are accurate. The Sponsor Banks further agree that they shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;

(xxv) the Sponsor Banks 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 or bearing on the Bidding process to the e-mail address of intermediaries (closed user group) entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSBs etc., such events shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLM for the development of the automated web portal, prior to the Bid/Offer Opening Date;

(xxvi) the Sponsor Banks shall execute the online mandate revoke file for non-allottees and partial allottees and provide pending applications for unblock, if any, to the Registrar to the Offer within the timelines prescribed in the UPI Circulars and Applicable Law;

(xxvii) the Sponsor Banks shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLM in the manner and within the timelines specified under the UPI Circulars;

(xxviii) the Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company, the Selling Shareholders and the BRLM until such complaints are resolved;

(xxix) the Sponsor Banks shall comply with the provisions of the SEBI RTA Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular) and shall provide all assistance to the BRLM in order for the BRLM to comply with the SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular);

(xxx) the Sponsor Banks agree and acknowledge that the provisions of the SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular) and May 30 Circular (to the extent these circulars have not been rescinded by the SEBI RTA Master Circular) shall be deemed to be incorporated in this Agreement to the extent applicable

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

(xxxii) The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of the Offer, it shall share the consolidated data with the BRLM in accordance with the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/Offer Closing Date (which data has been obtained on a daily basis as specified in this Clause 6.3(xxxii)to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;

(xxxiii) the Sponsor Banks shall be responsible for any inaccurate data entry by them and shall solely bear any liability arising out of any such inaccurate data entry; and

(xxxiv) the Sponsor Banks and the SCSBs shall ensure that ASBA Bids are processed only after the relevant Bid Amounts are blocked in the Bidder's ASBA Account, in accordance with the May 30 Circular. (to the extent these circulars have not been rescinded by the SEBI RTA Master Circular)

6.4. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide*, in pursuance of the written instructions of, or information provided in terms of this Agreement, by the Registrar to the Offer and/or the BRLM, as the case may be. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.

6.5. Subject to Clause 20.1, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks may, acting in good faith, rely on any written instructions (including instructions received on e-mail) issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions after due authentication of the signatures on the instructions with the specimen signatures as per executed agreement. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall immediately notify the Company and each of the BRLM.

6.6. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the BRLM and/or the Registrar to the Offer pursuant to this Agreement through e-mail or otherwise in writing and signed by its authorised signatory as set out in **Annexure M** , if the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Registrar to the Offer and/or the BRLM, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.

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

6.8. Except as set out in Clause 6.2(ii) and 6.2(iii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank the Refund Bank and/or the Sponsor Banks shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and/or the Refund Bank shall do such acts on the next succeeding Working Day.

6.9. The Sponsor Banks:

(i) may, in good faith, rely as to any matters of fact, which might reasonably be expected to be within the knowledge of BRLM and other Parties to this Agreement and

(ii) may, in good faith, rely upon the authenticity of any communication or documents believed by it to be authentic.

6.10. The duties and responsibilities of the Sponsor Banks shall be restricted to the terms of this Agreement only and the Sponsor Banks shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party.

6.11. Monies and other property received by the Sponsor Banks under this Agreement shall, until used or applied in accordance with this Agreement, be held by the Sponsor Banks for the purposes for which they were received.

6.12. Notwithstanding anything contained to the contrary to this agreement, the Parties agree that the liability of Sponsor Banks to other Parties (in contract or tort or under statute or otherwise) for any gross negligence or willful misconduct by the Sponsor Banks arising out of or in connection with the provision of the services provided by the Sponsor Banks, shall be limited to the Fees agreed by the Sponsor Banks for such services.

6.13. The Sponsor Banks are not expected or required to be familiar with the provisions of any other agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.

6.14. The Sponsor Banks shall in no event be liable for any direct, indirect, consequential, exemplary or other damages, claims or suits in any action brought by any Party, for any reason whatsoever, even if the Sponsor Banks are advised of such claims or damages.

6.15. None of the provisions of this Agreement shall require the Sponsor Banks to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.

6.16. The Sponsor Banks may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Sponsor Banks shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so. The Sponsor Banks neither makes any representation or warranty whatsoever nor be required to check, ensure or determine the validity, authenticity or genuineness of any documents/ instructions/ confirmations/ certifications received by it pursuant to this Agreement and shall be entitled to rely and act upon them.

6.17. No Party shall raise any dispute, objection or raise any question on any act, deed or thing done by Sponsor Banks pursuant to acting or relying upon any documents/ instructions/ confirmations/ certifications received by it in accordance with this Agreement.

6.18. This Agreement expressly sets forth all the duties of the Sponsor Banks with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Sponsor Banks, charges and expenses arising out of or resulting from this Agreement (including without limitation, enforcement of the Escrow Agreement but excluding any such claims, losses or liabilities resulting from the Sponsor Banks' gross negligence or willful misconduct).

6.19. Sponsor Banks shall incur no liability whatsoever to any party hereunder arising out of or in connection with this Agreement established hereby save and except for any willful negligence or material breach of the terms of these presents. However, it is understood by all the parties hereto that no implied duties or liabilities of the Sponsor Banks shall be read into these presents other than what is specified herein.

6.20. It is hereby specifically agreed and confirmed by the parties hereto that any act performed by the Sponsor Banks pursuant to the due instructions received by it under this Agreement, shall be considered to be an act performed by the Sponsor Banks in good faith and shall not be contested /questioned by other Parties unless the act so done by the Sponsor Bank was due to own negligence or willful default

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

7.1. The Company hereby agrees to the following:

(i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time as prescribed under Applicable Law;

(ii) it shall ensure that the Registrar to the Offer instructs the Escrow Collection Bank and the Refund Bank of the details of any refunds to be made to the Bidders or the Underwriters, as the case may be;

(iii) it shall ensure that the BRLM and Registrar to the Offer in respect of any Surplus Amount (a) instructs Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts;

(iv) it shall, along with Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, and with the assistance of members of the Syndicate, ensure that the Registrar to the Offer addresses all investor complaints or grievances arising out of any Bid within the timelines specified under Applicable Law; and

(v) it shall file the Prospectus with the RoC as soon as practicable and in any case within the timelines prescribed under Applicable Law, and intimate the BRLM and the Registrar to the Offer of the RoC Filing immediately thereafter.

7.2. The Selling Shareholders acknowledge and agree that the payment of STT is the sole obligation of the Selling Shareholders in relation to the Offered Shares held by them, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Documents and in this Agreement. The Selling Shareholders shall pay upon becoming due, any fees, stamp, registration or other taxes in connection with their respective portion of the Offered Shares; and shall pay any value added tax, sales tax, service or similar tax, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLM in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against the BRLM relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Selling Shareholders shall, upon being provided notice in reasonably in advance, furnish all necessary reports, documents, papers or information as may be required or requested by the BRLM, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLM shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

7.3. The Company agrees that it shall be responsible (on behalf of the Selling Shareholders) for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Clause 3.2.3.7 of this Agreement.

7.4. The Company shall provide all necessary assistance and cooperation to the members of the Syndicate in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer. The Selling Shareholders agree that they shall provide all reasonable assistance to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law to the extent of their respective portion of the Offered Shares, including in connection with relevant investor complaints or grievances arising out of or in relation to their respective portion of the Offered Shares.

7.5. The Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to the Selling Shareholders or the Offered Shares and shall provide all assistance and cooperation required by the Company and the BRLM in the redressal of any Offer-related grievances

7.6. The Company and the Selling Shareholders agree and acknowledge that in the event any compensation is required to be paid by the BRLM to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent this circular have not been rescinded by the SEBI RTA Master Circular) read along with the provisions of Applicable Law, the Company and the Selling Shareholders shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of: (i) a written intimation from the BRLM; or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company and the Selling Shareholders in writing by the BRLM. To the extent permitted by Applicable Law, the BRLM agrees to provide the Company and the Selling Shareholders within a reasonable time period, if so requested by the Company or the Selling Shareholders, any document or information in its possession, in the event that any action is proposed to be taken by the Company or the Selling Shareholders against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause.

7.7. The Company and the Selling Shareholders shall be severally and not jointly responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders, the Members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. The Company represent and warrant as of the date hereof and the dates of each of the Red Herring Prospectus and the Prospectus, the date of Allotment and date of listing of the Equity Shares, and covenant and undertake the following:

9.1.1. The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue, Allot and transfer the Equity Shares pursuant to 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 or its assets or properties, on the invitation, offer, issue, Allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.

9.1.2. Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the

Company, (b) the terms of any Agreements and Instruments binding upon the Company or to which any of their respective properties or assets are subject, or (c) Applicable Law, or result in the or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of any of the Company or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

9.1.3. Except as disclosed in the Red Herring Prospectus, the Company has obtained and shall obtain all approvals, consents and authorizations, as applicable and has made and shall make all necessary notifications which are material for the Company to carry on its businesses, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents, including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights, and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. Further, there are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, for the invitation, offer, allotment or transfer of the Offered Shares pursuant to the Offer except such as have been obtained or shall be obtained prior to the completion of the Offer.

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

9.2. The Selling Shareholders, in respect of itself and respective Offered Shares, hereby represents and warrants, to the members of the Syndicate as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes the following:

9.2.1. The Selling Shareholders are the legal and beneficial owner of their respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by them in full compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority and any other person) for such ownership required to be obtained by them have been obtained under the applicable agreements or Applicable Law and necessary stamp duties were paid at the time of acquisition of such Offered Shares.

9.2.2. Each of this Agreement and the Other Agreements (to the extent the Selling Shareholders are or will be a party) has been, and will be, duly executed and delivered by them and is and will be a valid and legally binding instrument, enforceable against them in accordance with its terms, and the execution and delivery by each of them, and the performance by them of their obligations under this Agreement and the Other Agreements (to the extent they are or will be a party) shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of their properties or assets, contravene any provision of Applicable Law or any agreement or other instrument binding on them or to which any of the assets or properties of them are subject.

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

9.3. In order for the BRLM to fulfil their obligations hereunder and to comply with any Applicable Law, the Selling Shareholders represent that the Promoter Shareholder Statements, Promoter Group

Shareholder Statements and Other Selling Shareholders Statements or the undertakings, declaration, confirmation, certifications, information, documents or consents made available by the Promoter Selling Shareholders, Promoter Group Selling Shareholders or Other Selling Shareholders to the BRLM do not contain any untrue statement relating to the relevant Selling Shareholders, their respective portion of the Offered Shares or their respective Selling Shareholder Statements, and do not omit therein a material fact necessary in order to make the Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading.

9.4. The Company and the Selling Shareholders undertake and agree that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.

9.5. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, members of the Syndicate and the Registrar to the Offer represent and warrant, as of the date hereof and up to the completion of the Offer, and undertake and covenant severally (and not jointly) to each other and to the other Parties that as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges:

i. this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
ii. the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer 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 it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification; and
iii. no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein.

9.6. Each Sponsor Banks severally and not jointly, specifically represents and warrants as of date hereof, as of the Red Herring Prospectus and the date of Allotment pursuant to the Offer and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes, for itself to the other Parties that:

i. it has been registered with SEBI as a ‘banker to an issue’ and been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and in existence until the completion of the Offer and it is in compliance with the terms and conditions of such certification;
ii. it has conducted a mock trial run of the systems necessary to undertake its obligations as a sponsor bank, as specified by UPI Circulars and other Applicable Law, with the Stock Exchanges and the registrar and transfer agents;
iii. it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI’s list of sponsor banks, as per the format specified in the UPI Circulars and that there have been no adverse occurrences that affect such confirmation to the SEBI;

iv. its information technology systems, equipment and software (A) operate and perform in all material respects in accordance with their documentation and functional specifications; (B) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (C) 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 (D) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and

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

9.7. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks severally represents, warrants, undertakes and covenants to the BRLM and the Company and the Selling Shareholders as of date hereof and the dates of the Red Herring Prospectus and until the commencement of trading of the Equity Shares on the Stock Exchanges that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the offer in accordance with the BTI Regulations and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as a banker to the offer under Applicable Law. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI or any other Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement, and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

9.8. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby represents as of the date hereof and until completion of the Offer that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.

9.9. None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their respective 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 or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.

9.10. BRLM represents, warrants, undertakes and covenants to the Company and the Selling Shareholders that:

(a) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation, in accordance with Applicable Law; and

(b) the execution, delivery and performance of this Agreement and any other document related thereto the Book Running Lead Manager has been duly authorized.

10. INDEMNITY

10.1. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby indemnifies and agrees to keep indemnified and hold harmless, the Company, the Selling Shareholders, the Members of the Syndicate, the Registrar, their respective Affiliates and their respective directors, officers, authorised representatives, shareholders, management, employees, agents, successors, permitted assigns and advisors and Controlling persons, including Sub-Syndicate Members, if any (together, the "**Indemnified Persons**"), at all times, from and against any at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest, charges or expenses of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegations, investigations or proceedings or awards, of whatever nature (individually, a "Loss" and collectively, "Losses") arising out of a non-compliance or default committed by the Banker to the Offer, or losses from such actions and proceedings instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the banker to the Offer or its respective Correspondent Banks, or any delay or failure in the implementation of instructions, insolvency and/or from their own breach or alleged breach, fraud, gross negligence, misconduct and/or default, bad faith or illegal acts in performing their and their Correspondent Banks' duties, obligations Agreement and/or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations 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 and 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.

10.2. It is understood that the Escrow Collection Bank's, Public Offer Account Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, 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 court to that effect and unless such order is furnished to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, by the Party concerned.

10.3. In the event any of 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, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Sponsor Banks hereby indemnify and keep indemnified and hold harmless, the Indemnified Persons at all times, against any delay, all claims, actions, reputational loss, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission, non-compliance or default of the Sponsor Banks or any delay or failure in the implementation of instructions, insolvency and/or from its own breach or alleged breach, fraud, gross negligence, misconduct and/or default, bad faith or illegal acts in performing its duties and responsibilities or their representations, warranties and covenants under this Agreement, including without limitation, against any fine imposed by the SEBI or any other Governmental Authority. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

It is understood that the 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 court to that effect and unless such order is furnished to the Sponsor Banks, as applicable, by the Party concerned.

10.4. The Registrar to the Offer indemnifies and agrees to indemnify and keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, associates, officers, shareholders, management, employees, agents, successors, permitted assigns, advisors and Controlling persons, including Sub-Syndicate Members, if any, at all times from and against any and all losses, actions, claims, damages, penalties, liabilities, actions, causes of action, suits, demands, proceedings, damages, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, court fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:

i. any failure by the Registrar to the Offer in performing its duties and responsibilities 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, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Offer or failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, any loss that any 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 the Offer to act on the returned NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;

ii. any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;

iii. 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, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;

iv. any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;

v. 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 the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, the Sponsor Banks or SCSBs hereunder;

vi. misuse of the refund instructions or negligence in carrying out the refund instructions;

vii. misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;

viii. rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidders available with the Registrar to the Offer or r any wrongful rejection of Bids or rejection on technical grounds;

ix. against all action, proceeding claims, liabilities, demand, damages, cost and expenses whatsoever arising in connection with carrying out any act, deed or things based on email / facsimile;

x. failure by the Registrar to the Offer in performing its duties and responsibilities in accordance with the UPI Circulars, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer; and

xi. failure by the Registrar to the Offer to promptly and accurately upload Bids or to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange.

10.5. The Selling Shareholders shall, severally and not jointly, indemnify and hold harmless the BRLM, their respective Affiliates, and their respective directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any BRLM (the BRLM and each such person, an "**BRLM**' **Indemnified Party**") at all times, against any losses relating to or resulting from payment of STT and other applicable taxes (including interest and penalties)to Indian revenue authorities, in relation to their respective portion of the Offered Shares.

10.6. 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 Company, 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, 2013 or any other Applicable Law.

10.7. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any BRLM Indemnified Party under the Fee Letter or this Agreement or at law or in equity and/or otherwise. The indemnity provisions contained in this Clause and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of, any of the Indemnified Parties or by or on behalf of the Company or its officers, or Directors or any person Controlling the Company and the Selling Shareholders, and/ or (iii) acceptance of any payment for the Equity Shares.

10.8. Notwithstanding anything stated in this Agreement and under no circumstances, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding any commission, net of expenses, taxes and out of pocket expenses) actually received excluding any pass through by such member of the Syndicate for the portion of services rendered by it under this Agreement and the Fee Letter.

11. TERM AND TERMINATION

11.1. Term

11.1.1. Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, 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:

(i) In case of the completion of the Offer, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount 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 Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Offer. However, notwithstanding the termination of this Agreement (a) the Registrar to the Offer in co-ordination with the Escrow Collection Bank and the Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM and the Selling Shareholders in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and (b) the Refund Bank shall be responsible to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law.

(ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law.

(iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

11.2. Termination

11.2.1. This Agreement may be terminated by the Company, the Selling Shareholders or the BRLM in the event of breach, fraud, gross negligence or wilful misconduct or wilful default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks or any breach of this Agreement. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLM, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the public offer account bank or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the BRLM, the remaining escrow collection bank, public offer account bank, refund bank and sponsor banks, if any, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company and the Selling Shareholders may in consultation with the BRLM appoint a new escrow collection bank, public offer account bank, sponsor bank or refund bank or designate one of the existing Bankers to the Offer as a substitute for the retiring Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks within fourteen (14) days of the termination of this Agreement as aforesaid.

11.2.2. Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least seven days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than seven days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank by the Company and the Selling Shareholders, in consultation with the BRLM within the said seven day period. The resigning Escrow Collection Bank or Refund Bank, Public Offer Account Bank or Sponsor Bank shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Banks may terminate this Agreement/resign from their respective obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the BRLM, the Company and the Selling Shareholders and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Account Bank or Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank shall enter into an agreement with the BRLM, the Company, the Selling Shareholders and the Registrar to the Offer agreeing to be bound by the terms, conditions and obligations herein.

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

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

(i) in the event that:

(a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock 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 Federal or New York State authorities;

(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, any member of the European Union or the international financial markets, any outbreak of a new pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), 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 or any development reasonably likely to involve a prospective Material Adverse Change, in the sole opinion of the Book Running Lead Manager;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and makes it impracticable or inadvisable in the sole judgement of the Members of the Syndicate 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, 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 Members of the Syndicate, 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 this Agreement or the Offer Documents.

11.2.5. This Agreement shall terminate:

(i) in the event the Company or the Selling Shareholders withdraw or declare their intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus;

(ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental

Authority), unless the Company, the Selling Shareholders and the BRLM mutually agree to extend such date; or

(iii) any of the Engagement Letter, the Offer Agreement, the Underwriting Agreement (if and when executed, and after its execution), is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

11.2.6. Notwithstanding anything stated above, the BRLM may terminate this Agreement by notice in writing, with a copy to the Company, if, at any time prior to the Allotment any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect or there is any material non-compliance by the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, Sponsor Banks and/or Registrar of the Applicable Law.

11.2.7. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed in writing by all the Parties.

11.2.8. The provisions of Clauses 4.6, 3.2.5, 5.3, 5.4, 5.5, 6.4, 6.8, 7.6, 10 (*Indemnity*), this Clause 11.2.8 and Clauses 12 (Confidentiality), 13 (*Execution & Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 21 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

12. CONFIDENTIALITY

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 12.

13. EXECUTION & NOTICES

This Agreement may be executed by delivery of a portable document format ("**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.

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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

Subject to Clause 6.5, Clause 6.6 and Clause 20.1, in the event the written instructions to the Bankers to the Offer by the BRLM and/or the Company are communicated through electronic mail ('e-mail')/facsimile, the Bankers to the Offer shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis.

If to the Company

Prasol Chemicals Limited
Prasol House, Plot No A - 17/2/3,
T. T. C. Industrial Area, Khairne M.I.D.C.,
Mumbai 400 710,
Maharashtra, India.
Tel: + 91 (22) 6195 2500
E-mail: investorservices@prasolchem.com
Attn: Kiran Agrawal, Company Secretary and Compliance Officer

If to the Selling Shareholders

Name of Selling Shareholder	Contact details
Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	41 Valentina Building, Naoroji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai- 400026
	Tel: 9821097872
	E-mail: nrshah@prasolchem.com
Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: ndsd57@gmail.com
Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013
	Tel: 9820289943
	E-mail: sachinjparikh@gmail.com
Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai-400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: gnparikh@prasolchem.com
Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai-400026, Maharashtra
	Tel: 9820080604
	E-mail: parikh.suketu@yahoo.com
Tushar Natverlal Dharia (HUF)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps

Name of Selling Shareholder	Contact details
	Corner, Mumbai, Maharashtra – 400036
	Tel: 9323277749
	E-mail: tusardharia@gmail.com
Gaurang Natwarlal Parikh HUF	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai-400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: : gnparikh@prasolchem.com
Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta	C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector- 4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi Mumbai, Nerul, Thane, Maharashtra-400706
	Tel: 9324703775
	E-mail: bkg@prasolchem.com
Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra
	Tel: 9820089657
	E-mail: ndsd57@gmail.com
Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013
	Tel: 9820289943
	E-mail: sachinjparikh@gmail.com
Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India
	Tel: 9820044351
	E-mail: pankildharia@prasolchem.com
Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai- 400026, Maharashtra
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com
Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai 400026
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com
Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai-400026, Maharashtra
	Tel: 9820080604
	E-mail: parikh.suketu@yahoo.com
Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	1501/1502, Ashok Gardens, D Wing, Towe 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015
	Tel: 9821047293
	E-mail: sachinjparikh@gmail.com

Name of Selling Shareholder	Contact details
Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036
	Tel: 9323277749
	E-mail: tusardharia@gmail.com
Namita Tushar Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India
	Tel: 9922261294
	E-mail: namitaparikh3@gmail.com
Dipak Amarshi (held jointly with Ushma Amarshi)	241, Edgwarebury Lane, Edgware, HA8 8QJ
	Tel: +44 7836 245305
	E-mail: dipak245@gmail.com
Heta T Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India
	Tel: 8805905878
	E-mail: hetap7812@gmail.com
Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill, Mumbai 400026
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com

If to the BRLM

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandukar Budhkar Marg, Worli
Mumbai – 400018
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: legal@damcapital.in
Attention: Sonal Katariya
Designation: Company Secretary and Compliance Officer

If to the Syndicate Member

Sharekhan Limited
1st Floor Tower No 3 Equinox Business Park,
LBS Marg Off BKC Kurla West,
Mumbai 400 051, Maharashtra, India
E-mail: pravin@sharekhan.com / ipo@sharekhan.com
Attention: Pravin Darji

If to the Escrow Collection Bank:

Escrow Collection Bank

ICICI Bank Limited
Capital Market Divison,

5th Floor,
HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020
Tel: 022-6805-2182
E-mail: ipocmg@icici.bank.in
Attention: Mr. Varun Badai

Public Offer Account Bank

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 – 400042
Tel: +91 022-30752914 / 28 / 29
E-mail: tushar.gavankar@hdfc.bank.in, eric.bacha@hdfc.bank.in, siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in, vaibhav.gadge@hdfc.bank.in, pravin.teli2@hdfc.bank.in, btiops@hdfc.bank.in
Attention: Eric Bacha / Sachin Gawade / Vaibhav Gadge / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

Refund Bank

ICICI Bank Limited
Capital Market Divison,
5th Floor,
HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020
Tel: 022-6805-2182
E-mail: ipocmg@icici.bank.in
Attention: Mr. Varun Badai

If to the Registrar to the Offer:

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad, Telangana 500 032,
Tel: 91 40 67162222
E-mail: einwaard.ris@kfintech.com
Attention: M Murali Krishna

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.

14. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 15 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

15. DISPUTE RESOLUTION

15.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the "**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, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**") and Section 15.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 15.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 15 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**").

15.2. 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.

15.3. The arbitration shall be subject to Section 15.1 and shall be conducted as follows:

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

(ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;

(iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

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

(v) the arbitration award shall state the reasons on which it was based;

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

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

(viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(x) subject to the foregoing provisions, the courts in Mumbai, India 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 Act.

15.4. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 15.1.

Provided that, in the event of any inter-se Dispute between the Selling Shareholders and/or the Company, where the BRLM are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 15.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 15.1 and Section 15.3 shall be read accordingly

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, 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.

17. ASSIGNMENT

No party shall assign, transfer or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties, provided, however, that the BRLM may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

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.

18. AMENDMENT

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

19. COUNTERPARTS

This Agreement may be executed in counterparts, including counterparts/originals transmitted by electronic mail, 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.

20. MISCELLANEOUS

20.1. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

(i) acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or

(ii) any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.

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, on the same day as the receipt of, such instruction.

20.2. If any of the instructions received by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall bring this fact to the knowledge of the BRLM, the Company and the Selling Shareholders immediately and seek clarifications to the mutual satisfaction of the Parties.

21. FORCE MAJEURE

No Party shall be held liable or responsible for any failure or delay in performance of its duties under this Agreement caused by any circumstances beyond its control, such as, acts of God, lightening, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, extremely adverse weather conditions which are in excess of statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ionising radiation, volcanic eruption, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, work-to-rule action, go slow or similar labour action general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system(collectively, "**Force Majeure**"). Bank/ Public offer Account Bank/ Sponsor Bank/ Banker to the Offer may in its sole discretion continue with the services or suspend or terminate the services and/or this Agreement with no additional cost or liability to the Public offer Account Bank/ Sponsor Bank/ Banker to the Offer. Upon the occurrence of any event or condition of Force Majeure which affects the Public offer Account Bank/ Sponsor Bank/ Banker to the Offer and/or performance of the Public offer Account Bank/ Sponsor Bank/ Banker to the Offer for a period of seven continuous days, the Public offer Account Bank/ Sponsor Bank/ Banker to the Offer shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the Public offer Account Bank/ Sponsor Bank/ Banker to the Offer performance and, on a best efforts basis, the estimated duration of the event or condition. The Public offer Account Bank/ Sponsor Bank/ Banker to the Offer shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. The Public offer Account Bank/ Sponsor Bank/ Banker to the Offer may in its sole discretion continue with the services or suspend or terminate the services and/or this Agreement with no additional cost or liability to the Public offer Account Bank/ Sponsor Bank/ Banker to the Offer. In the event of suspension or termination of the services and/or this Agreement by the Escrow Agent on account of a Force Majeure Event, the Public offer Account Bank/ Sponsor Bank/ Banker to the Offer shall be entitled to receive the fees accrued for the services provided in accordance with this Agreement till the date of such suspension or termination.

22. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Offer

Account Bank, the Refund Bank and the Sponsor Banks are as follows:

For the Company, as set out in **Annexure M**.

For the BRLM, as set out in **Annexure M**.

For the Registrar to the Offer, as set out in **Annexure M**.

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks may rely upon the signature of any one of the signatories included in **Annexure M** for processing instructions in the form set out in **Annexure E**.

Remainder of this page intentionally left blank

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

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

SIGNED for and on behalf of **PRASOL CHEMICALS LIMITED**

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director

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

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

SIGNED FOR AND ON BEHALF OF GAURANG NATWARLAL PARIKH HUF

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Gaurang Natwarlal Parikh HUF)

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

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

SIGNED FOR AND ON BEHALF OF GAURANG NATWARLAL PARIKH AND TANVI GAURANG PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Gaurang Natwarlal Parikh and Tanvi Gaurang Parikh)

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

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

SIGNED FOR AND ON BEHALF OF TUSHAR NATVERLAL DHARIA AND AMI TUSHAR DHARIA

Dhaval N Parikh
____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Tushar Natverlal Dharia and Ami Tushar Dharia)

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

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

SIGNED FOR AND ON BEHALF OF TUSHAR NATVERLAL DHARIA (HUF)

____

Name: Dharval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Tushar Natverlal Dharia (HUF))

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

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

SIGNED FOR AND ON BEHALF OF USHA RAJNIKANT SHAH, NISHITH RAJNIKANT SHAH AND SHAH SANDHYA NISHITH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Usha Rajnikant Shah, Nishith Rajnikant Shah and Shah Sandhya Nishith)

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

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

SIGNED FOR DIPAK AMARSHI AND USHMA AMARSHI

______________________	U. Amarshi ______________________
Dipak Amarshi	**Ushma Amarshi**

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

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

SIGNED FOR AND ON BEHALF OF SONAL NISHITH DHARIA AND NISHITH RASIKLAL DHARIA

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Sonal Nishith Dharia and Nishith Rasiklal Dharia)

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

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

SIGNED FOR AND ON BEHALF OF KINJAL PANKIL DHARIA AND PANKIL NISHITH DHARIA

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Kinjal Pankil Dharia and Pankil Nishith Dharia)

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

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

SIGNED FOR AND ON BEHALF OF NISHITH RASIKLAL DHARIA AND SONAL NISHITH DHARIA

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Nishith Rasiklal Dharia and Sonal Nishith Dharia)

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

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

SIGNED FOR AND ON BEHALF OF BHISHAM KUMAR GUPTA AND RAKSHA BHISHAM GUPTA

DhavalNParikh

____

Name: Dharval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Bhisham Kumar Gupta and Raksha Bhisham Gupta)

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

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

SIGNED FOR AND ON BEHALF OF JIGNASHA JAY KANTAWALA AND JAY SHAILESH KANTAWALA

Dhaval N Parikh
____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Jignasha Jay Kantawala and Jay Shailesh Kantawala)

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

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

SIGNED FOR AND ON BEHALF OF SHRUTI SACHIN PARIKH AND SACHIN JATIN PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Shruti Sachin Parikh and Sachin Jatin Parikh)

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

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

SIGNED FOR AND ON BEHALF OF SACHIN JATIN PARIKH AND SHRUTI SACHIN PARIKH

DhavalNParikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Sachin Jatin Parikh and Shruti Sachin Parikh)

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

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

SIGNED FOR AND ON BEHALF OF LINA SUKETU PARIKH AND SUKETU NAVICHANDRA PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Lina Suketu Parikh and Suketu Navichandra Parikh)

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

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

SIGNED FOR AND ON BEHALF OF PUSHPA NAVINCHANDRA PARIKH AND SUKETU NAVINCHANDRA PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Pushpa Navinchandra Parikh and Suketu Navinchandra Parikh)

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

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

SIGNED FOR AND ON BEHALF OF SUNDEEP NAVINCHANDRA PARIKH AND SHEETAL SANDEEP PARIKH

DhavalNParikh
____

Name: Dharal Nalin Parikh

Designation: Joint Managing Director

(as duly constituted power of attorney holder of Sundeep Navinchandra Parikh and Sheetal Sandeep Parikh)

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

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

SIGNED FOR AND ON BEHALF OF SHEETAL SUNDEEP PARIKH AND SUNDEEP NAVINCHANDRA PARIKH

DhavalNParikh

____

Name: Dhaval Nalin . Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Sheetal Sundeep Parikh and Sundeep Navinchandra Parikh)

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

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

SIGNED FOR AND ON BEHALF OF SUKETU NAVICHANDRA PARIKH AND LINA SUKETU PARIKH

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Suketu Navichandra Parikh and Lina Suketu Parikh)

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

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

SIGNED FOR AND ON BEHALF OF HETA T PARIKH

Dhaval N Parikh
____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder Heta T Parikh)

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

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

SIGNED FOR AND ON BEHALF OF NAMITA TUSHAR PARIKH

DhaalN Parikh
____

Name: Dharal Nalin Parikh
Designation: Joint Managing Director
(as duly constituted power of attorney holder of Namita Tushar Parikh)

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

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

SIGNED for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Authorised Signatory

Name: Puneet Agnihotri

Designation: Vice President – Corporate Finance

Contact Number: +91 22 4202 2500

Email: prasol.ipo@damcapital.in

Signature page to the Cash Escrow and Sponsor Bank Agreement executed among Prasol Chemicals Limited, the Selling Shareholders, the members of the Syndicate, Bankers to the Offer and the Registrar

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

SIGNED for and on behalf of **SHAREKHAN LIMITED**

Name: Yatish Sarvankar
Designation: Manager

SHAREKHAN LIMITED
MUMBAI

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

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

SIGNED for and on behalf of **ICICI BANK LIMITED**

CAP MKT DIV
MUMBAI
BRANCH

Name: Mr. Rohit Thada
Designation: Chief Manager

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

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

SIGNED for and on behalf of **HDFC BANK LIMITED**

Name: Sachin gawade / Vishwajeet G
Designation: A.V.P / S.M

HDFC BANK LTD. KANJUR MARG (EAST) MUMBAI-400042

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

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

SIGNED for and on behalf of **KFIN TECHNOLOGIES LIMITED**

Name:M.Murali Krishna
Designation:Sr.Vice President

SCHEDULE A

Promoter Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares	Address	Date(s) of consent letter
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 1,200.00 million	41 Valentina Building, Naoroji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai- 400026	October 9, 2025, and August 10, 2026
2.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 320.00 million	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	October 9, 2025, and August 10, 2026
3.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 320.00 million	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025, August 19, 2026 and August 25, 2026
4.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 353.55 million	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai-400026, Maharashtra	October 9, 2025, and August 10, 2026
5.	Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 60.00 million	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025 and August 19, 2026

Promoter Group Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares	Address	Date(s) of consent letter
1.	Tushar Natverlal Dharia (HUF)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 515.19 million	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036	October 9, 2025
2.	Gaurang Natwarlal Parikh HUF	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 185.39 million	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai-400026, Maharashtra	October 9, 2025, and August 19, 2026
3.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 390.30 million	C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector-4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi	October 9, 2025

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares	Address	Date(s) of consent letter
			Mumbai, Nerul, Thane, Maharashtra- 400706	
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 352.00 million	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	October 9, 2025, and August 10, 2026
5.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 79.00 million	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025 and August 19, 2026
6.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 48.00 million	Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India	October 9, 2025, and August 10, 2026
7.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 55.00 million	16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai, 400026, Maharashtra	October 9, 2025 and August 19, 2026
8.	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 35.00 million	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai, 400026	October 9, 2025 and August 19, 2026
9.	Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5.10 million	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025 and August 19, 2026
10.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 40.00 million	1501/1502, Ashok Gardens, D Wing, Tower 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015	October 9, 2025 and August 19, 2026
11.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5.20 million	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036	October 9, 2025

Other Selling Shareholders

Sr. No.	Name of the Selling Shareholder	No. of Offered Shares	Address	Date(s) of consent letter
1.	Namita Tushar Parikh	up to [●] Equity Shares of face value of ₹2 each	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex,	October 9, 2025

Sr. No.	Name of the Selling Shareholder	No. of Offered Shares	Address	Date(s) of consent letter
		aggregating up to ₹ 76.45 million	Ganeshkhind Pune - 411007, Maharashtra, India	
2.	Dipak Amarshi (held jointly with Ushma Amarshi)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 90.00 million	241, Edgwarebury Lane, Edgware, HA8 8QJ	October 9, 2025, and August 19, 2026
3.	Heta T Parikh	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 64.82 million	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India	October 9, 2025
4.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 5.00 million	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill , Mumbai 400026	October 9, 2025 and August 19, 2026

ANNEXURE A

Date:

To: Company, Selling Shareholders, Registrar to the Offer and BRLM
From: Bankers to the Offer

Dear Sir/ Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

In terms of Clause 2.4 of the Escrow Agreement, we confirm the opening of the Escrow Accounts, the Public Offer Account and the Refund Account, details of which are set out below:

Escrow Account:

For Residents

Bank Name	ICICI Bank Limited
Address	ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020
Account Number	000405167003
Title of the Escrow Account	PRASOL CHEMICALS LIMITED- ANCHOR R ACCOUNT
IFSC	ICIC0000004
NEFT Code	ICIC0000004

For Non-residents

Bank Name	ICICI Bank Limited
Address	ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020
Account Number	000405167004
Title of the Escrow Account	PRASOL CHEMICALS LIMITED- ANCHOR NR ACCOUNT
IFSC	ICIC0000004
NEFT Code	ICIC0000004

Public Offer Account:

Bank Name	HDFC Bank Limited
Address	Nanik Motwane Marg Ground Floor, Manekji Wadia Building, Mumbai-400001
Account Number	57500002035833
Title of the Escrow Account	PRASOL CHEMICALS LTD-PUBLIC ISSUE A/C
IFSC	HDFC0000060
NEFT Code	HDFC0000060

Refund Account:

Bank Name	ICICI Bank Limited
Address	ICICI BANK LTD, Sagar Avenue, opp. Shoppers stop, SV road, Andheri (W), Mumbai- 400058.
Account Number	001105042688
Title of the Escrow Account	PRASOL CHEMICALS LIMITED-REFUND ACCOUNT
IFSC	ICIC0000011
NEFT Code	ICIC0SF0002

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow 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 ________ (in the capacity as the Escrow Collection Bank, Public Offer Account Bank and Refund Bank)

____
(Authorized Signatory)
Name:
Designation:
Date:

ANNEXURE B

Date:

To: Escrow Collection Bank, Refund Bank, Public Offer Account Bank, Sponsor Banks and Registrar

Copy to: Company and Selling Shareholders

From: BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] **(the "Escrow Agreement")**

Pursuant to Clause 3.2.1.2 of the Escrow Agreement, we hereby intimate you that the Offer has failed due to the following reasons:

[●]

The LEI Code of the Company is [●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **DAM Capital Advisors Limited**

____

Authorized Signatory

ANNEXURE B – 1

Date:

To:
Bankers to the Offer and the Registrar

Copy to:
The Company and the Selling Shareholders

From:
The BRLM

Dear Sirs,
Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

We hereby intimate you that listing of the Equity Shares has not been completed within the timelines prescribed under Applicable Law.

Pursuant to Clause 3.2.2 of the Escrow Agreement, we hereby instruct you to transfer on ____, the following amount from the Public Offer Account titled [●] bearing account no. [●] to the Refund Account titled [●] bearing account no. [●] within (1) Working Day as follows:

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

The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account.

The LEI Code of the Company is [●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow 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.

Yours sincerely,

For and on behalf of **DAM Capital Advisors Limited**

____

Authorized Signatory

ANNEXURE C

Date:

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

Copy to: Company, Selling Shareholders

From: Registrar and BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.1.4 of the Escrow Agreement, we request you to transfer all amounts standing to the credit of the Escrow Accounts titled [●] bearing Account no. [●] , to the Refund Account titled [●] bearing Account no. [●] as follows:

S. No.	Name of Escrow Collection Bank	Escrow Account No.	Amount to be transferred to Refund Account (₹)	Refund Bank name	Refund Account No.	IFSC	Branch Address

The LEI Code of the Company is [●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

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

Yours sincerely,

For and on behalf of **KFin Technologies Limited** ____________________ **Authorized Signatory**	For and on behalf of **DAM Capital Advisors Limited** ____________________ **Authorized Signatory**

ANNEXURE D

Date:

To: Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and Registrar

Copy to: Company and Selling Shareholders

From: BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we write to inform you that the Anchor Investor Bidding Date, the Bid/Offer Opening Date and the Bid/Offer Closing for the Offer are [●], 2025, [●], 2025 and [●], 2025 respectively.

The LEI Code of the Company is [●]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **DAM Capital Advisors Limited**

____

Authorized Signatory

ANNEXURE E

Date:

To: Escrow Collection Bank

Copy to: Company and Selling Shareholders

From: Registrar and BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to transfer on ______(the "**Designated Date**") amounts from the Escrow Accounts titled [●] bearing Account no. [●] to the Public Offer Account titled [●] bearing Account no. [●] as follows:

Name of the Escrow Collection Bank	Escrow Account No.	Amount to be transferred (₹)	Public Offer Account Bank name and Branch Details	Public Offer Account Number	IFSC

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, further we hereby instruct you to transfer on ____, the Surplus Amounts from the Escrow Accounts titled [●] bearing Account no. [●] to the Refund Account titled [●] bearing Account no. [●] as follows:

Name of the Escrow Collection Bank	Escrow Account No.	Amount to be transferred (₹)	Name of the Refund Account Bank	Refund Account Branch Details	Refund Account Number	IFSC

The LEI Code of the Company is [●]

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

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

Yours sincerely,

For and on behalf of **KFin Technologies Limited**	For and on behalf of **DAM Capital Advisors Limited**
____________________ **Authorized Signatory**	____________________ **Authorized Signatory**

ANNEXURE F

Date:

To: SCSBs and Sponsor Banks

Copy to: Company, Selling Shareholders and BRLM

From: Registrar

Dear Sir / Ma'am,

Re

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to unblock and transfer on _____ (the "**Designated Date**"), blocked amounts from the accounts of the successful Bidders to the Public Offer Account as follows:

Name of the Account Holder and Account Details	Amount to be transferred (₹)	Public Offer Account Bank name and Branch Details	Name of Public Offer Account	Public Offer Account Number	IFSC

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

The LEI Code of the Company is [●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

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

Yours sincerely,

For and on behalf of KFin Technologies Limited

____
Authorized Signatory
Name:
Designation:

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

ANNEXURE G

Date:

To: BRLM

Copy to: Company and Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.7 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Offer is INR ____ and the details and calculation of the commission is enclosed herein.

The LEI Code of the Company is [●]

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

Yours sincerely,

For and on behalf of KFin Technologies Limited

____
Authorized Signatory
Name:
Designation:

Encl – Calculation of commission

ANNEXURE H

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date:

To: Public Offer Account Bank

Copy to: Selling Shareholders

From: BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to clause 3.2.3.8 (i) and 3.2.3.8(ii) of the Escrow Agreement, we hereby instruct you to transfer on _____ the amounts set out in the table below from the Public Offer Account bearing name ____and number ___ described under Clauses 3.2.3.8(A)(i) and (A)(ii) of the Escrow Agreement to the members of the Syndicate, and under Clauses 3.2.3.8. (A)(iii) and (A)(iv) of the Escrow Agreement, to the Account as per the table below.

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

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

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

The LEI Code of the Company is [●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **DAM Capital Advisors Limited**	For and on behalf of **Prasol Chemicals Limited**
____________________ **Authorized Signatory**	____________________ **Authorized Signatory**

ANNEXURE I

CA CERTIFICATE

On the letterhead of the independent CA

Date:

To: BRLM

From: [*name of the CA*]

Copy to: Company and Selling Shareholders

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

We, *name of the CA*, confirm that we have examined [*Insert list of relevant documents*] and confirm that in accordance with the requirements of applicable tax laws in India, the securities transaction tax payable in relation to offer and sale of _____ Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ _____ and _____ tax payable in accordance with the requirements of _____ in relation to the offer and sale of _____ Equity Shares is ₹ _____ *please insert exact amount and not rounded off or in million etc*. The details of the calculation are attached herewith as **Annexure 1**.

Further, net balance payable to the Selling Shareholders after deduction of (a) securities transaction tax; and (b) proportionate share of Estimated Offer Expenses, is as disclosed in **Annexure 1**.

We confirm that the BRLM associated with the Offer, to whom this letter is addressed, 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 or any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Regards,

For and on behalf of _____
Name:
Designation:
Firm Registration No.
Membership No.
UDIN:

Encl: Annexure 1

Annexure 1

Name of the Selling Shareholder	Category of Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	STT at the rate of ____% of the transaction size (₹)	Capital Gains (₹)	Proportionate share of Offer Expenses (₹)	Net Amount (₹)to be transferred to the Selling shareholder	Stamp duty	LEI number

Notes:

1. **Estimated Offer Expenses:**
2. **Applicable Rates for Long Term and Short Term Capital Gains Tax: ___*Note: ICA to include***
3. **Withholding tax or any other tax is not required to be deducted as per the provisions of Income Tax Act, 1961 in case shareholder being an Indian resident (including on capital gains on consideration from sale of shares in the Offer).**

ANNEXURE J

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date:

To: Public Offer Account Bank

Copy to: Company and Selling Shareholders

From: BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.8(iv) of the Escrow Agreement, we hereby instruct you to transfer on _____, such amounts from the Public Offer Account bearing name _____ and number _____ to the following bank account of the Company and Selling Shareholders, as indicated in the table below:

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

[**Note**: Statement and table below on STT need not be retained in instructions that are issued after STT has been remitted to relevant authorities.]

Further, we set out in the table below from the Public Offer Account towards STT.

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

Further, we set out in the table below from the Public Offer Account towards Tax Deducted at Source.

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

The LEI Code of the Company is [●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **DAM Capital Advisors Limited**

Authorized Signatory

ANNEXURE K

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

ANNEXURE L

To: BRLM

Copy to: Company and Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 4.16 of the Escrow Agreement, please see below the status of the investors' complaints received during the period from _____ and _____ (both days included) and the subsequent action taken to address the complaint:

S. No.	Date of receipt of complaint	Details of complainant	Matter of the complaint	Date of response to the complaint	Matter of the response	Date updated on SCORES (if any)

The LEI Code of the Company is [●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

For and on behalf of KFin Technologies Limited

____
Authorized Signatory

Name:
Designation:

ANNEXURE M

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders the members of the Syndicate, Bankers to the Offer and the Registrar.

For KFin Technologies Limited

NAME	**DESIGNATION**	**SPECIMEN SIGNATURE**
M. Murali Krishna	Sr. Vice President	
Williams R	Vice President	

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders the members of the Syndicate, Bankers to the Offer and the Registrar.

For Prasol Chemicals Limited (any one of the following)		
NAME	**DESIGNATION**	**SPECIMEN SIGNATURE**
Dhaval Nalin Parikh	Joint Managing Director	Dhaval N Parikh

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders the members of the Syndicate, Bankers to the Offer and the Registrar.

For DAM Capital Advisors Limited (any one of the following)		
NAME	**DESIGNATION**	**SPECIMEN SIGNATURE**
Dhvanil Dharia	Managing Director - Investment Banking	
Aanchal Wagle	ED – Corporate Finance	
Arpi Chheda	SVP – Corporate Finance	
Puneet Agnihotri	VP - Corporate Finance	

ANNEXURE N

To: Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank

From: Company, BRLM and Registrar to the Offer

Copy to: Selling Shareholders

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.5 (i) of the Escrow Agreement, we hereby instruct you to close the Escrow Accounts title [●] bearing Account No [●] /Public Offer Account /Refund Account

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

For and on behalf of **Prasol Chemicals Limited** ____________________ **Authorized Signatory**	For and on behalf of **DAM Capital Advisors Limited** ____________________ **Authorized Signatory**	For and on behalf of **KFin Technologies Limited** _______________ **Authorized Signatory**

ANNEXURE O

To: Company, BRLM and Registrar to the Offer

From: Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank

Copy to: Selling Shareholders

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.5 (i) of the Escrow Agreement, we confirm that the balance in the Escrow Accounts/ Public Offer Account /Refund Account is 'Nil'. Accordingly, in terms of Clause 3.2.5 (i) of the Escrow Agreement, we hereby confirm that the Escrow Accounts/ Public Offer Account/ Refund Account has been closed.

The LEI Code of the Company is [●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

SIGNED for and on behalf of **_____**

Name:
Designation:

Encl: Certified account

ANNEXURE P

[ON THE LETTERHEAD OF THE REGISTRAR]

Date: [●]
To: Refund Bank
Copy to: BRLM, Company and Selling Shareholders
From: Registrar
Dear Sirs:

Re.: Initial public offering (the "Offer") of equity shares of Prasol Chemicals Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.1.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled [●] for Refund to the Bidders as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement and/or the Offer Documents.

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

For [Registrar]

(Authorized Signatory)
Name:
Designation:

Encl.:

Details of Bidders entitled to payment of refund