IN-GJ19336724035260X

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Government of Gujarat

Certificate of Stamp Duty

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Certificate No.	:	**IN-GJ19336724035260X**
Certificate Issued Date	:	19-May-2025 02:50 PM
Account Reference	:	IMPACC (SV)/ gj13212904/ KALOL/ GJ-GN
Unique Doc. Reference	:	SUBIN-GJGJ13212904469380187031 74X
Purchased by	:	SCODA TUBES LIMITED
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	CASH ESCROW AND SPONSOR BANK AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SCODA TUBES LIMITED
Second Party	:	MONARCH NETWORTHCAPITAL LIMITED AND OTHERS
Stamp Duty Paid By	:	SCODA TUBES LIMITED
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED MAY 22, 2025

AMONG

"SCODA TUBES LIMITED"

AND

"**MONARCH NETWORTH CAPITAL LIMITED"**
(in its capacity as Book Running lead Manager)

AND

MONARCH NETWORTH CAPITAL LIMITED"
(in its capacity as Syndicate Member)

HDFC BANK LIMITED

AND

AXIS BANK LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED
*(Formerly Link Intime India private limited***)**

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THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") IS ENTERED INTO ON MAY 22, 2025 AT AHMEDABAD BY AND AMONGST:

SCODA TUBES LIMITED, a public limited company incorporated under the laws of India and having its registered office Survey No. 1566/1, Village Rajpur, Kadi, Mehsana, Ahmedabad – 382740, Gujarat, India (the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns

AND

MONARCH NETWORTH CAPITAL LIMITED *(in its capacity as Book Running Lead Manager)*, a company incorporated under the laws of India and having its office at 4th Floor, B Wing, Laxmi Tower, G Block, Bandra Kurla Complex, Bandra (E), Mumbai–400051 , hereinafter referred to as (hereinafter referred to as "**Book Running Lead Manager**" or "**BRLM**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns

AND

MONARCH NETWORTH CAPITAL LIMITED *(in its capacity as Syndicate Member),* a Company incorporated under the Companies Act, 2013 and having its Registered Office atUnit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar-382355, Gujarat, India , India (hereinafter referred to as " **Syndicate member**"**)**which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and 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. (hereinafter referred to as "**Sponsor Bank 1**" and "**Public Issue Account 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

AND

AXIS BANK LIMITED , company incorporated under the laws of India and having its registered office at Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (hereinafter referred to as "**Sponsor Bank 2**", "**Escrow Collection Bank**", and **Refund Bank**") 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

AND

MUFG INTIME INDIA PRIVATE LIMITED ***(Formerly Link Intime India private limited*****)** a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Issue**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns

(a) Monarch Networth Capital Limited is referred to as the "**Book Running Lead Manager**" or "**BRLM**")

(b) Monarch Networth Capital Limited is also referred to as the **"Syndicate Member"**,

(c) HDFC Bank Limited is referred to as the "**Sponsor Bank 1**", **and "Public Issue Account bank**",

(d) Axis Bank Limited is referred to as the "**Sponsor Bank 2",** "**Escrow Collection Bank" and "Refund Bank**", and

(e) The Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the "**Sponsor Banks**" and individually, as a "**Sponsor Bank**"

(f) The Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Banks are collectively referred to as the "**Bankers to the Issue**" and individually, as a "**Banker to the Issue**"; and

(g) The Company, the BRLM, the Syndicate Member, the Registrar and the Bankers to the Issue are collectively referred to as the "**Parties**", and individually, as a "**Party**", each, as the context may require.

WHEREAS:

(A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the "**Equity Shares**") up to an aggregate of ₹ 2,200.00 million comprising a fresh issue of Equity Shares (the "**Issue**") The Issue shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (*as defined hereafter*) including the UPI Circulars (*as defined hereafter*), at such price as may be determined through the book building process (the "**Book Building Process**") as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Issue is being made by the Company in consultation with the book running lead manager to the Issue (the "**Issue Price**"). The Company, in consultation with the Book Running Lead Managers, has undertaken a private placement of 44,00,000 Equity Shares at an issue price of ₹ 125.00 per Equity Share (including a premium of ₹115.00 per equity share) for cash consideration aggregating to ₹ 550.00 million (the "Pre-IPO Placement") on October 21, 2024, and the size of the Fresh Issue has been reduced accordingly. The Issue will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act)("**Rule 144A**") pursuant to Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act; and (iii) outside the United States and India, to institutional investors in "offshore transactions" in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

(B) The board of directors of the Company (the "Board of Directors" or "Board"), pursuant to its resolution dated September 10, 2024 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Issue.

(C) The Company has appointed Monarch Networth Capital Limited as the Book Running Lead Manager (referred to as the "**Manager**" / "**Book Running Lead Manager**" / "**Lead Manager**") and such Book Running Lead Manager have accepted the engagement in terms of the engagement letter dated May 03, 2024, (the "**Engagement Letter**"), to manage the Issue, subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, the Company and the Manager have entered into an issue agreement dated September 30, 2024, pursuant to which certain arrangements have been agreed to in relation to the Issue ("**Issue Agreement**").

(D) The Company has filed the draft red herring prospectus dated September 30, 2024, with the Securities and Exchange Board of India (the "**SEBI**") (the "**Draft Red Herring Prospectus**") and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and will file the prospectus ("**Prospectus**") in relation to the Issue with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.

(E) Pursuant to the registrar agreement dated September 28, 2024, the Company has appointed appointed MUFG INTIME India Private Limited *(Formerly Link Intime India private limited*) as Registrar to the Issue ("**Registrar Agreement**").

(F) Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI had introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 ("**November 2019 Circular**"), the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the remaining applicable circulars, SEBI has implemented Phase III (a) on a voluntary basis for pubic issues opening after September 1, 2023 but before December 1, 2023, and (b) on a mandatory basis for public issues opening after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedure under Phase III of the SEBI UPI Circulars. The Issue will be mandatorily conducted in accordance with the procedure set out for Phase III in the SEBI UPI Circulars. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.

(G) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidders shall be compensated as set forth under the master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**ICDR Master Circular**"). The Manager shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the "**Relevant Intermediary**"). In addition to the above, by way of the ICDR Master Circular, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of

any failure or delay on the part of such Relevant Intermediary (as determined by the Manager, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company agrees that Manager are not responsible for unblocking of amounts in the ASBA Account and any delay in unblocking is sole responsibility of SCSBs. Pursuant to the ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 may use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member(s), (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity.

(H) Pursuant to SEBI UPI Circulars, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the ASBA accounts of the Bidders.

(I) The Company and the Members of the Syndicate have entered into a syndicate agreement ("**Syndicate Agreement**") for procuring Bids (other than Bids by (a) ASBA Bidders (*as defined below*) directly submitted to the Self Certified Syndicate Banks ("**SCSBs**") and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centers, 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 below*) only and Bids submitted by Anchor Investors at select offices of the Manager for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Law. All Bidders (except Anchor Investors) shall participate in the Issue only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Issue. Accordingly, the Manager shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.

(J) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement (*defined below*), refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company, in consultation with the Manager, propose to appoint the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined below*) through the Refund Account, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Issue Account to the account of the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI

Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Law, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account and as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and in accordance with Applicable Laws.

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

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

1. INTERPRETATION AND DEFINITIONS

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

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (as defined herein) 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 10% 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. For avoidance of doubt, the Promoters, members of the Promoter Group are deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" shall have the respective meanings set forth in the Issue Documents. For the further avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act, as applicable.

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

"**Allot**" or "**Allotment**" or "**Allotted**" shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders.

"**Allottee**" or "**Allotees**" shall mean a successful Bidder to whom the Equity Shares are Allotted;

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

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bid / Issue Period, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price will be determined by the Company in consultation with the Manager during the Anchor Investor Bid / Issue Period;

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

"**Anchor Investor Bidding Date**" shall mean the date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors will be submitted prior to and after which the Manager will not accept any bids from the Anchor Investor and allocation to Anchor Investors will be completed;

"**Anchor Investor Issue Price**" shall mean the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the Manager;

"**Anchor Investor Pay-in Date**" shall mean with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than 2 (two) Working Days after the Bid / Issue Closing Date;

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

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, 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 Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, Environment (Protection) Act, 1986, Environment Protection Rules, 1986, Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Issue);

"**ASBA / Application Supported by Blocked Amount**" shall mean an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing 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 mean the Arbitration and Conciliation Act, 1996, as amended, from time to time;

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

"**ASBA Bidders**" shall mean All Bidders except Anchor Investors;

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

"**Banking Hours**" shall mean the official working hours for the Banker to the Issue, i.e. from 10.00 am to 5.00 pm;

"**Bankers to the Issue**" shall mean collectively, the Escrow Collection Bank(s), the Refund Bank, the Public Issue Account Bank(s) and the Sponsor Bank(s);

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

"**Beneficiaries**" shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective Manager to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; (b) the underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; and (c) in case of refunds in the Issue, if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Anchor Investors or the underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Issue Account on the Designated Date, all Bidders who are eligible to receive refunds in the Issue;

"**Bid Amount**" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.

"**Bidding Centers**" shall mean the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"**Board of Directors**" has the meaning given to such term in recitals of this Agreement;

"**Broker Centers**" shall mean broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

"**Escrow Accounts**" shall mean account(s) established in accordance with Clause 2.3 of this Agreement;

"**CAN**" or "**Confirmation of Allocation Note**" shall mean the notice or intimation of allocation of the Equity Shares sent to successful Anchor Investors, who have been allocated the Equity Shares, on/after

the Anchor Investor Bid/Issue Period;

"**Cap Price**" shall mean the higher end of the Price Band above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revision thereof. Provided that the cap of the price band shall be at least 105% of the floor price;

"**Closing Date**" shall mean the date of Allotment of Equity Shares pursuant to the Issue;

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

"**Collecting Registrar and Share Transfer Agents**" or "**CRTA**" shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of RTA Master Circular and of the SEBI UPI Circulars;

"**Companies Act**" shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made 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, as amended, and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

"**Correspondent Bank**" shall mean the bank authorised to provide services on behalf of another bank, as provided for in this Agreement;

"**Designated CDP Locations**" shall mean such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, and updated from time to time;

"**Designated Date**" shall mean the date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange, following which the Board of Directors may allot the Equity Shares to successful bidders in the Issue;

"**Designated Intermediaries**" shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue;

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

"**Designated Stock Exchange**" shall refer to the designated stock exchange determined for the Issue in the Issue Documents;

"**Dispute**" has the meaning given to such term in Clause 13.1 of this Agreement;

"**Disputing Parties**" has the meaning given to such term in Clause 13.1 of this Agreement;

"**Draft Red Herring Prospectus**", shall mean the draft red herring prospectus dated September 30, 2024, used or to be used in connection with the Issue, filed with the Stock Exchanges and SEBI, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with any amendments, supplements, notices, corrections or corrigenda thereto;

"**Drop Dead Date**" shall mean such date after the Bid/Issue Closing Date not exceeding three (3) Working Days from the Bid/Issue Closing Date, or such other extended date as may be agreed in writing among the Company and Manager;

"**Engagement Letter**" has the meaning given to such term in recitals of this Agreement;

"**Equity Shares**" has the same meaning given to such term in recitals of this Agreement;

"**Escrow Collection Bank(s)**" shall mean the bank, which are clearing members and registered with SEBI as a banker(s) to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case, being Escrow Collection Bank, as more particularly specified in the recitals of this Agreement, i.e. Axis Bank Limited

"**Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934;

"**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 master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, issued by SEBI, as amended and updated and from time to time;

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

"**Issue**" has the same meaning given to such term in recitals of this Agreement;

"Issue Agreement" shall mean the agreement entered amongst the Company and the Manager dated September 30, 2024, pursuant to which certain arrangements have been agreed to in relation to the Issue;

"**Issue Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with all international wraps thereto, the Bid cum Application Form including the abridged prospectus, Confirmation of Allocation Notes, the Allotment Advice, and any amendments, supplements, notices, corrections or corrigenda or addenda to such offering documents;

"**Issue Expenses**" has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

"**Issue Price**" has the same meaning given to such term in recitals of this Agreement;

"**Issue Monitoring Account**" shall mean the account opened by the Company as per the monitoring agency agreement entered into with CRISIL Limited dated May 22, 2025

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

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change as determined by the Manager in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company and Material Subsidiary individually or taken as a whole, and Company Entities taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements;

"**NACH**" shall mean National Automated Clearing House in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

"**National Payments Corporation of India**" or "**NPCI**" shall have the meaning assigned to it in the recitals of this Agreement;

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

"**November 2019 Circular**" shall have the meaning assigned to it in recitals of this Agreement;

"**Issue Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**October 2012 Circular**" means the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

"**Other Agreements**" shall mean the Engagement Letter, the Issue Agreement, the Underwriting Agreement, the Syndicate Agreement, any monitoring agency agreement or any other agreement entered into by the Company in connection with the Issue;

"**Offering Memorandum**" means the offering memorandum consisting of the Prospectus and the international wrap to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto;

"**Parties**" or "**Party**" shall have the meaning given to such term in the recitals of this Agreement;

"**Pricing Date**" shall mean the date on which our Company, in consultation with the Manager, will finalise the Issue Price, in accordance with the Book Building Process and the Red Herring Prospectus and the Prospectus;

"**Prospectus**" shall mean the Prospectus of our Company to be filed with the RoC for this Issue after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information including any addenda or corrigenda thereto;

"**Public Issue Account**" shall mean the bank account(s) opened with the Public Issue Account Bank

under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

"**Public Issue Account Bank**" shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., HDFC Bank Limited;

"**Red Herring Prospectus**" shall mean the Red Herring Prospectus of the Company issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue including any addenda or corrigenda thereto. The Bid/ Issue Opening Date shall be at least 3 (three) Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

"**Refund Account**" shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made;

"**Refund Bank**" shall mean the bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, i.e., Axis Bank Limited;

"**Registered Broker**" shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI;

"**Registrar**" or "**Registrar to the Issue**" has the meaning attributed to such term in the recitals of this Agreement;

"**Registrar Agreement**" shall mean the agreement dated September 28, 2024, entered amongst the Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;

"**Registrar of Companies/RoC**" shall mean the Registrar of Companies, Gujarat at Ahmedabad;

"**Retail Individual Bidders**" **or** "**RIBs**" or "**RIIs**" shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

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

"**RTA Master Circular**" shall mean the master circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024, issued by SEBI, as amended and updated and from time to time;

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

"**SCSBs**" or "**Self-Certified Syndicate Banks**" shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount is 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/ OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;

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

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

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

"**SEBI Refund Circulars**" shall have the meaning given to such term in recitals of this Agreement;
"**SEBI Regulations**" shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

"**SEBI UPI Circulars**" means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

"**Sponsor Banks**" or "**Sponsor Bank**" shall have the meaning ascribed to such term in the recitals of this Agreement, i.e., HDFC Bank Limited and Axis Bank Limited;

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

"**Sub-Syndicate Members**" shall mean sub-syndicate members, if any, appointed by the Member of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

"**Syndicate**" or "**Member of the Syndicate**" shall mean the Manager and the Syndicate Members collectively;

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

"**Underwriting Agreement**" shall mean the agreement among the Underwriters, the Company and the Underwriters to be entered into on or after the Pricing Date, but prior to filing of the Prospectus;

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

"**UPI Bidders**" shall mean collectively, individual investors who applied as (i) Retail Individual Bidders

Bidding in the Retail Portion (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

"**UPI Mechanism**" shall mean the bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the SEBI UPI Circulars;

"**UPI Mandate Request**" shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and

"**Working Day(s)**" shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "*Working Day*" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

1.2 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) references to the words "include" or "including" shall be construed without limitation;

(iv) 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;

(v) 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;

(vi) 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;

(vii) 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;

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

(ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

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

(xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and

(xii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence 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.

(xiii) all references to "**Escrow Collection Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Banks**" and references to "**Escrow Accounts**" shall include any such account established by the Correspondent Banks;

(xiv) all references to the "**Refund Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Banks**" and references to "**Refund Account**" shall include any such account established by the Correspondent Banks; and

(xv) all references to "**Public Issue Account Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Banks**" and references to "**Public Issue Account**" shall include any such account established by the Correspondent Banks.

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

1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the Manager or any of their Affiliates to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Issue or to provide any financing or underwriting to the Company, or its Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the Manager enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

2. ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC

ISSUE ACCOUNT AND SPONSOR BANKS

2.1 At the request of the Company and the Manager, HDFC Bank Limited hereby agrees to act as an Public Issue Account Bank and Sponsor Bank 1, in relation to the Issue and Axis Bank Limited hereby agrees to act as a Refund Bank, Escrow Collection Bank and Sponsor Bank 2, in relation to the Issue, in order to enable the completion of the Issue in accordance with the process described in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Bankers to the Issue 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 Issue Account Bank and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Issue Account Bank shall be responsible and liable for the operation and maintenance of the Public Issue Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to send the mandate collect request and/or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if the Sponsor Bank 1 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, then Sponsor Bank 2 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, Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the RTA Master Circular, UPI Bidders may place their Bids in the Issue using the UPI Mechanism. The Bankers to the Issue, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Issue Documents, SEBI ICDR Regulations and other Applicable Laws.

2.2 The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the Manager intimation (in the format set out as **Schedule IX**) upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account, respectively.

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

- In case of resident Anchor Investors: "**SCODA TUBES LIMITED - ANCHOR RESIDENT**" and

- In case of non-resident Anchor Investors: "**SCODA TUBES LIMITED - ANCHOR NON-RESIDENT**".

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

2.4 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Issue Account by the Public Issue Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the instructions of the Manager subject to terms of this Agreement and Applicable Laws.

2.5 The Company shall execute all forms or documents and provide further information as may be required under the Applicable Laws by the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank for the establishment of the above Escrow Accounts, Public Issue Account and Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Banks for discharging their duties and functions as sponsor banks.

2.6 The operation of the Escrow Accounts, the Public Issue Account and the Refund Account by the Bankers to the Issue shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law. None of the Escrow Accounts, the Public Issue Account and the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.

2.7 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Issue Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).

2.8 The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank and their Correspondent Banks shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Issue 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 Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

2.9 The Bankers to the Issue shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Manager and the Company prior to the Anchor Investor Bidding Date, as its agents such banks as are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Issue Account Bank or Refund Bank ("**Correspondent Banks**") for

the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the relevant Bankers to the Issue shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the Syndicate Members. However, the Members of the Syndicate and the Company shall be required to coordinate and correspond only with the Bankers to the Issue and not with its Correspondent Banks and that the Bankers to the Issue shall remain fully responsible for all of its respective obligations and the obligations of such Correspondent Banks, if any appointed hereunder.

2.10 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the Manager and/or the Registrar to the Issue, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank or the Sponsor Banks as the case may be and Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and its own obligations under this Agreement and for all acts and omissions (including that of with notice to Correspondent Banks, if any), and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions in connection with their respective responsibilities, under this Agreement. The Bankers to the Issue shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Manager and the Company. Further, the Sponsor Banks shall comply with the SEBI UPI Circulars in letter and in spirit and any consequent amendments to the SEBI UPI Circulars, if any and other Applicable Law. The Bankers to the Issue further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the Bankers to the Issue from their obligations in relation to the Issue and as set out under this Agreement as a principal.

Each of the Bankers to the Issue hereby agrees and confirms that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of its Correspondent Banks, if any). 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.

2.11 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile Payment Service Provider, as applicable, in the 'ASBA with UPI as the payment mechanism process' at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. The Manager shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability.

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

3.1 **Deposits into the Escrow Accounts**

3.1.1 The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Issue, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Manager and the Registrar to the Issue in this regard.

3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, Preliminary Offering Memorandum, the Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Issue Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

3.1.3 The transfer instructions for payment into Escrow Accounts shall be drawn in favour of the specific Escrow Accounts specified in Clause 2.3.

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

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

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

3.2.1 ***Failure of the Issue***

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

events:

(a) the Company, in consultation with the Manager, withdraw the Issue prior to the execution of the Underwriting Agreement in accordance with the Issue Agreement or the Red Herring Prospectus;

(b) The Bid/Issue 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;

(c) any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Issue Documents (including any revisions thereof mutually agreed among the Company and the Lead Manager for any reason) or the Bid/Issue Opening Date not taking place for any reason or any other revised date agreed between the Parties;

(d) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;

(e) the Issue Agreement being terminated in accordance with its terms and conditions;

(f) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company and the Lead Manager;

(g) the Issue become illegal or non-compliant with Applicable Law, or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Issue;

(h) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees being less than 1,000;

(i) the declaration of the intention of the Company, in consultation with the Lead Manager, to withdraw and/or cancel and/or abandon the Issue at any time including after the Bid/Issue Opening Date until the Closing Date;

(j) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, not having been Allotted in the Issue;

(k) in terms of Regulation 6(2) of the SEBI ICDR Regulations, at least 75% of the Net Issue not available for allocation to Qualified Institutional Buyers;

(l) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended in writing by the Company, the Members of the Syndicate and the Registrar to the Issue; or

(m) such other event as may be mutually agreed upon by the Company and the Manager in writing.

Failure of Issue prior to Designated Date

3.2.1.2 The Manager shall intimate in writing to the Escrow Collection Bank and/or the Public Issue Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company), as appropriate, and the Registrar to the Issue of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company, in the form prescribed (as set out in **Schedule I** hereto)

3.2.1.3 (a) The Escrow Collection Bank shall, on receipt of an intimation from the Manager in writing as per Clause 3.2.1.2, after notice to the Registrar to the Issue, Manager and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the Manager, transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the Manager. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Issue, the Manager and the Company.

3.2.1.4 On receipt of intimation from the Manager of the failure of the Issue as per Clause 3.2.1.2, the Registrar to the Issue shall forthwith, after issuing notice to the Manager and the Company, but not later than one Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Issue) provide to, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Company and the Manager, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Issue Documents and in accordance with the SEBI UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries. The Registrar to the Issue shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Issue'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 Preliminary Offering Memorandum and the Offering Memorandum. The Registrar to the Issue and Banker to the Issue agrees to be bound by any such instructions from the Manager and agrees 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 refunds made pursuant to the failure of the Issue as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per instruction received from the Registrar to the Issue and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Escrow Account, in case of occurrence of an event of failure of the Issue; (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar to the Issue and in accordance with Rule 11 of the Companies

(Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law. The Escrow Collection Bank and the Registrar to the Issue shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account as directed by the Manager and the Registrar to the Issue (with a copy to the Refund Bank, the Company) (in the form specified in **Schedule IV**).

(b) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the Manager and the Company, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar to the Issue (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar to the Issue informing them about the mode of credit of Refund within 3 (three) Working Days after the Bid/Issue Closing Date.

(c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar to the Issue on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar to the Issue informing them about the mode of credit of refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar to the Issue and Manager 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 Manager subject to receipt of instruction from the Registrar to the Issue. The Refund Bank shall act in accordance with the instructions of the Registrar to the Issue and Manager for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 2 (two) Working Days from the Bid/Issue Closing Date or such 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(h) "**Minimum Subscription Failure**") or Clause 3.2.1.1(f) 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 2 (two) working days from the Bid/Issue 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 to the Issue, through ordinary post informing them about the mode of credit of refund within 2 (two) Working Days after the Bid/ Issue Closing Date or any other period as prescribed under Applicable Law by the Registrar to the Issue. The Registrar to the Issue further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including the RTA Master Circular and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 2 (two) Working Days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Manager and the Registrar to the Issue in accordance with the

procedure specified in the Red Herring Prospectus, this Agreement, the RTA Master Circular, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Issue, the Manager and the Company.

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

3.2.2 ***Failure of the Issue after the Designated Date***

3.2.2.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Escrow Accounts and the ASBA Accounts to the Public Issue Account, in the event that the listing and commencement of trading of the Equity Shares does not occur in the manner described in the Issue Documents, SEBI ICDR Regulations or any other Applicable Laws, the Manager shall intimate the Public Issue Account Bank, Refund Bank and the Registrar to the Issue in writing to transfer amount from the Public Issue Account to the Refund Account, in the form specified in **Schedule X**, hereto (with a copy to the Company). The Public Issue Account Bank shall, and the Registrar to the Issue shall ensure that the Public Issue Account Bank shall, after a notice to the Manager (with a copy to the Company), not later than 1 (one) Working Day from the date of receipt of the aforementioned notice from the Manager, transfer the amount held in the Public Issue Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Laws (including the RTA Master Circular, as applicable) and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.3 ***Completion of the Issue***

3.2.3.1 In the event of the completion of the Issue:

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

(b) The Registrar to the Issue shall, on or prior to the Designated Date in writing, (a) along with the Manager, in the form provided in **Schedule IV**, intimate the Bankers to the Issue (with a copy to the Company), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Issue Account, (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 Issue Account, and (iii) the Surplus Amount, if any, to be transferred from Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company and the Manager), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts

blocked through the UPI Mechanism to the Public Issue Account. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Issue Account from the UPI Bidders' banks. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks in accordance with the RTA Master Circular and SEBI UPI Circulars, as applicable. Further, the SCSBs will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Laws (including the RTA Master Circular and the SEBI UPI Circulars as applicable) and immediately upon such transfer, the Refund Bank shall intimate the Manager, the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar to the Issue and the Manager to the Escrow Collection Bank, and by the Registrar to the Issue to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Issue Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar to the Issue and Manager, the Company. The amounts to be transferred from the ASBA Account to the Public Issue Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Issue.

(c) The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue 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 Issue Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.

(d) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details from the Manager and the Registrar to the Issue, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, 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 by Allottees to the Public Issue Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar to the Issue and the Manager (with notice to the Company) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Bank, the Escrow Collection Bank, the Public

Issue Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar to the Issue and Manager (with a copy to the Company).

(e) Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Company, except to the extent of Issue Expenses payable out of the Issue proceeds, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Issue Account Bank shall not transfer the monies due to the Company, net of the Issue Expenses from the Public Issue Account to the Company's bank account. The transfer from the Public Issue Account shall be subject to the Public Issue Account Bank receiving written instructions from the Manager, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.

(f) Notwithstanding anything stated in this Agreement, the Company agrees that it shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Manager, Syndicate Members and to the legal counsel immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Issue Agreement, Syndicate Agreement and Underwriting Agreement.

(g) The fees payable to each of the Sponsor Banks for services provided in accordance with the RTA Master Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank.

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

(i) The Registrar to the Issue shall, after the Bid/Issue Closing Date, but not later than 1 (one) Working Day from the Bid/Issue Closing Date, intimate the Manager (with a copy to the Company), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar to the Issue. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar to the Issue and approved by the Company and the Manager, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with

Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Bank, SCSBs and the Registrar to the Issue as specified under the RTA Master Circular. The SCSBs, the respective Sponsor Banks and the Registrar to the Issue shall provide the relevant confirmations to the Manager in accordance with the RTA Master Circular.

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

(a) The Public Issue Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Issue Expenses and disclosed in the Prospectus and be specified by the Manager towards Issue Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Issue in terms of their respective Engagement Letter, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company; (ii) fees and expenses payable to the legal counsels; and (iii) processing fees to SCSBs and the Sponsor Banks for ASBA Forms as mentioned in the Syndicate Agreement (expenses collectively referred to as the "**Issue Expenses**") until such time as the Manager instruct the Public Issue Account Bank, in the form specified in **Schedule V**, with a copy to the Company.

The Company shall ensure that all fees and expenses relating to the Issue, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Manager, Self Certified Syndicate Banks, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons in accordance with Applicable Law. All amounts due to the Manager and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges. The provisions contained in clause 13 of the Issue Agreement, shall apply *mutatis mutandis* to this Agreement.

(b) Until such time that instructions in the form specified in **Schedule V** are received from the Manager (in accordance with Clause 3.2.3.2 (a)), the Public Issue Account Bank shall retain the amount of Issue Expenses and any permitted deductions as mentioned in Clause 3.2.3.2 (a) above in the Public Issue Account and shall not act on any instruction, including that of the Company.

(c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges and other relevant back up documents for the Issue Expenses, the Manager shall jointly, by one or more instructions to the Public Issue Account Bank (with a copy to the Company) in the form specified in **Schedule V**, intimate the Public Issue Account Bank of the details of Issue Expenses to be paid to various intermediaries.

(d) Upon receipt of the final listing and trading approvals, the Manager shall, subject to retention as specified in Clause 3.2.3.2(a) above, provide the Public Issue Account Bank (with a copy to the Company), in the form prescribed in **Schedule VI** instructions stating the amount to be transferred from the Public Issue Account to the Issue Monitoring Account and the Public Issue Account Bank shall remit such amounts

within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement.

The Manager shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Issue Account Bank; the Manager shall not be considered as a "Remitter". The Company will provide the relevant account number, IFSC Code, bank name and branch address to the Manager, who shall include such details in their instructions to the Public Issue Account in the form prescribed in **Schedule VI**. The Manager shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Company. The 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 Issue Account Bank.

(e) The written instructions as per **Schedule V** and **Schedule VI** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one of the persons named as authorized signatories of the Manager in **Schedule VIII B,** and whose specimen signatures are contained herein or as may be authorized by the respective Manager with intimation to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, with a copy of such intimation to the Company.

(f) The instructions given by the Manager under this Clause 3.2.3.2 shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party including the Company.

(g) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Issue (including any variable or discretionary fees, expenses and costs arising in connection with the Issue) will be in accordance with the Issue Agreement and the Engagement Letter.

(h) All Issue Expenses will be paid from the Public Issue Account in accordance with the provisions of this Agreement.

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

3.2.4 ***Refunds***

3.2.4.1 A. <u>Prior to or on the Designated Date</u>:

(a) The Escrow Collection Bank shall, upon receipt of an intimation from the Manager in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account

(as set out in **Schedule VII** hereto);

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

(c) On receipt of the intimation of failure of the Issue from the Manager as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Issue shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Issue, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company and the Manager).

B. <u>After the Designated Date:</u>

In the event of a failure to complete the Issue, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Issue Account, then upon the receipt of written instructions from the Manager, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the Manager if Equity Shares have not been transferred to the Allottees as part of the Issue, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Issue. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.4.2 The Escrow Collection Bank agrees that it shall immediately and, in any event, not later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar to the Issue and Manager transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event not later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be not later than 2 (two) Working Days from the Bid/Issue Closing Date or any other period as prescribed under Applicable Law.

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

3.2.4.4 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Manager for issuances of such instruments, copies of which shall be marked to the Company and the Registrar to the Issue. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:

- **NACH –** National Automated Clearing House ("**NACH**") which is a consolidated

system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.

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

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

- **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.

- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

3.2.4.5 The Registrar to the Issue shall provide complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Issue shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar to the Issue shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar to the Issue and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar to the Issue, Manager, the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Issue and the Manager, prior to dispatch of refund.

3.2.5 ***Closure of the Cash Escrow Account, Public Issue Account and Refund Account***

3.2.5.1 Upon receipt of instructions from the Registrar to the Issue, the Company and the Manager, the

Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Issue Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Issue Account Bank shall take the necessary steps to ensure closure of the Public Issue Account promptly and only after all monies in the Public Issue Account are transferred to the accounts of the Company upon receipt of instructions as provided in **Schedule X** in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agrees that prior to closure of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall provide a confirmation to the Company and the Manager that there is no balance in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar to the Issue and the Manager in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.

3.2.5.2 Within one (1) Working Day of closure of the Escrow Accounts, the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, respectively shall provide confirmation in writing to the Company, the Manager that no monies are lying in the credit of the Escrow Accounts, the Public Issue Account and the Refund Account after the closure of such accounts.

3.2.5.3 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the Manager and the Company along with the Registrar to the Issue, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Issue Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Issue or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Bankers to the Issue shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Issue Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

3.2.6 ***Miscellaneous***

3.2.6.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Issue Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Manager in their capacity as the nodal entity in terms of the RTA Master Circular and ICDR Master Circular (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, Manager, and/or the Registrar to the Issue by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Issue shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Issue Account Bank and/or Refund Account to satisfy this indemnity.

3.2.6.2 Each of the Escrow Collection Bank, Public Issue Account Bank Account, the Refund Bank and the Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the Manager, the Company and the Registrar to the Issue, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Escrow Accounts or the Public Issue Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

3.2.6.3 The Manager are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.

3.2.6.4 Written instructions to the Refund Bank or the Sponsor Banks by the Manager the Company shall be communicated through electronic mail ("email")/facsimile.

3.2.6.5 The Issue will be mandatorily conducted in accordance with the procedure set out for Phase III in the SEBI UPI Circulars.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE ISSUE

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 Issue shall include, without limitation, the following and the Registrar to the Issue shall, at all times, carry out its obligations hereunder diligently and in good faith:

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

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

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

(iii) details regarding allocation of Equity Shares for the Issue and Allotment and provide the details to the Company at its request;

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

(v) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Issue;

(vi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the RTA Master Circular and the SEBI UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Members, SCSBs and Sponsor Banks in relation to the Issue, and any compensation payable to UPI Bidders in relation to the Issue in accordance with, the RTA Master Circular, and ICDR Master Circular, as applicable;

(vii) final certificates received from Escrow Collection Bank, SCSBs and each of the Sponsor Banks through the Stock Exchanges, as per SEBI UPI Circulars;

(viii) all correspondence with the Manager, the Syndicate Members, the Registered Brokers, CDPs, CRTAs, the Bankers to the Issue, their respective Correspondent Banks, the SCSBs, the Public Issue Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;

(ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the October 2012 Circular, the RTA Master Circular and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Members, Sponsor Banks and SCSBs in relation to the Issue;

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

(xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;

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

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

(xiv) particulars of Allottees and various pre-printed and other stationery supported

by reconciliation of cancelled/spoilt stationery.

(xv) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/Direct Credit/UPI//NACH;

(xvi) particulars relating to the refund intimations dispatched to the Bidders and particulars relating to Allottees; and

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

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

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

(i) shall comply with the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI UPI Circulars, as applicable, and any other Applicable Laws;

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

(iii) shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/Issue Closing Date. Further, the Registrar to the Issue shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/ Issue Closing Date;;

(iv) shall initiate corporate action to carry out lock-in for the pre-Issue capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;

(v) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;

(vi) shall provide allotment/revoke files to each of the Sponsor Banks no later than 08.00 p.m. on the same Working Day when Basis of Allotment is finalised. Further, the Registrar to the Issue shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from each of the Sponsor Bank, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised;

(vii) shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post-issue Manager, and ensuring the effective redressal of such grievances;

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

(ix) shall in consultation with the Company and the 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/Issue Opening/Closing Dates advertisements have appeared earlier;

(x) shall provide data for Syndicate ASBA as per the **Schedule XII** of this Agreement;

(xi) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Issue to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue 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 Issue 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 Issue shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;

(xii) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Issue Documents, or for any other reasons that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical

rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;

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

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

(xv) 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 Issue shall not raise any objection in respect of the same;

(xvi) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;

(xvii) 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;

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

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

(xx) 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 Issue shall follow the address and particulars given in the Bid cum Application Form;

(xxi) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Issue shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchanges;

(xxii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Manager. The Registrar to the Issue shall act in accordance with the instructions of the Company and the Manager 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 Issue, it shall seek clarification from the Manager and the Company and comply with the instructions given jointly by the Manager and the Company. The Registrar to the Issue will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Banks;

(xxiii) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Issue, and within one Working Day of the Bid/Issue Closing Date, in writing, intimate the Manager (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;

(xxiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Issue Opening Date till Bid/Issue 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 Manager and the Registrar to the Issue on daily basis in the formats prescribed in the RTA Master Circular;

(xxv) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Issue further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Underwriters and the Registrar to the Issue;

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

(xxvii) shall provide a certificate to the Manager confirming such reconciliation within the time prescribed by the SEBI;

(xxviii) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement; the Registrar to the Issue shall promptly supply such records to the Manager on being requested to do so;

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

(xxx) to procure the mobile numbers for sending SMS and e-mail addresses of the

investors from the information provided by the Depositories and/ or by the Sponsor Banks. It is clarified that the information of the first holder shall be used to send the SMS and e-mail; and

(xxxi) to send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar to the Issue, for UPI applications;

(d) The Registrar to the Issue shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 2 (two) Working Days from the Bid/Issue Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 3 (three) Working Days from the Bid/Issue Closing Date or within such time prescribed by the SEBI. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Issue shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement.

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

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

as applicable. Further, the Registrar to the Issue shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the Manager. The Registrar to the Issue 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.

(g) The Registrar to the Issue shall perform all obligations as per the effective procedure set forth among the Company, the Manager and the Registrar to the Issue and in accordance with Registrar Agreement and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar to the Issue further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.

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

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

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

4.2 The Registrar to the Issue shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the RTA Master Circular. The Registrar to the Issue shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue

related to the Issue or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

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

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

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

(d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Issue and wrongful rejection of Bids;

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

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

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

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

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

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

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

(l) failure by the Registrar to the Issue to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;

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

(n) rejection of Bids on technical grounds; and

(o) any delay/error attributable to the Registrar to the Issue for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.

4.3 The Registrar to the Issue shall act in accordance with the instructions of the Company and the Manager and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarifications from the Company and the Manager and comply with the instructions given jointly by the Company and the Manager in accordance with Applicable Laws.

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

4.5 The Registrar to the Issue shall ensure that any investor grievances related to the Registrar to the Issue's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company and the Manager. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.

4.6 The Registrar to the Issue shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the Manager (with a copy to the Company) (i) on a weekly basis for the period beginning 10 (ten) days before the Bid/Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company or the Manager in the form specified in **Schedule XIII**.

4.7 The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the Manager. The Registrar to the Issue shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Issue and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Issue shall intimate the Manager and the Bankers to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Issue shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India

to check compliance for a single FPI. The Registrar to the Issue, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar to the Issue shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar to the Issue shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders, Registrar to the Issue shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Issue Account.

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

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

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

4.11 The Registrar to the Issue shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Issue Account and the amount to be unblocked by SCSBs and the Sponsor Banks in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Bank to Public Issue Account or Refund Account, as the case may be. The Registrar to the Issue shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the RTA Master Circular.

4.12 In relation to its activities, the Registrar to the Issue shall, in a timely manner, provide to the Manager a report of compliance in the format as may be requested by the Manager, in order for them to comply with the Applicable Law, including the reporting obligations under the SEBI UPI Circulars.

4.13 The Registrar to the Issue shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar to the Issue shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).

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

reconciliation.

4.15 In order to ensure that the unblocking is completed within 2 (two) Working Days from the Bid/Issue Closing Date, the Registrar to the Issue shall, on a continuous basis and before the opening of the Issue, take up the matter with the SCSBs at the appropriate level and confirm to the Manager as per the applicable SEBI UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE MANAGER

5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the Manager, no provision of this Agreement will constitute any obligation on the part of any of the Manager to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by Manager.

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

(a) On receipt of information from the Company and as provided in the Red Herring Prospectus, intimate in writing to the Anchor Investor Bidding Date and the Bid/Issue Opening Date and Bid/Issue Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Registrar to the Issue along with a copy to the Company in the form attached hereto as **Schedule III**.

(b) On the receipt of information from the Company, inform the Registrar to the Issue, the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.

(c) Along with the Registrar to the Issue, as applicable instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Issue Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV** and **Schedule VII** hereto.

(d) On or prior to the Designated Date, the Manager shall intimate the Designated Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks.

(e) Instruct the Public Issue Account Bank (with a copy to the Company) in the prescribed forms in relation to the details of the monies to be transferred from the Public Issue Account in accordance with Clause 3.2.3.2.

5.3 The Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of Manager or Syndicate Members (or agents of such other Manager, including Sub-Syndicate Member of such other Manager) or other Designated Intermediaries in connection with the Issue. The Manager shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the Manager under this Agreement shall be several and not joint. None of the Manager shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Manager (or agents of such other Manager, including sub-syndicate members of such other Manager) or the Designated Intermediaries in connection with the Issue. The Manager shall be severally (and not jointly) responsible and liable for any failure to perform their

respective duties and responsibilities as set out in this Agreement provided that the Manager shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Issue in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

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

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

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

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

(ii) The Escrow Collection Bank shall accept (i) payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/Issue Period and (ii) any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement as are deposited by it in/transferred by it;

(iii) 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 Anchor Investor Application Forms and the corresponding Bid Amounts deposited in relation to Bids by Anchor Investors;

(iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Manager a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the Manager.

(v) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;

(vi) In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and RTA Master Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Issue along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications

and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;

(vii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/Issue Period, unless advised to the contrary by the Registrar to the Issue and the other Manager. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar to the Issue, details of the Bid Amounts deposited in the Escrow Accounts and provide to the Manager details of the Bid Amounts and a statement of account balance, at the request of the Manager; This record shall be made available to the Registrar to the Issue no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall 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 Bid/Issue Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Manager;

(viii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar to the Issue and the Manager, transfer the monies in respect of successful Bids to the Public Issue Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Issue Account or the Refund Account and appropriately confirm the same to the Registrar to the Issue and Manager (with a copy to the Company).

(ix) In the event of a failure of the Issue, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the Manager, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.

(x) On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar to the Issue;

(xi) In the event of a failure to obtain listing and trading approvals for the Equity Shares from the Stock Exchanges after the funds are transferred to the Public Issue Account and upon the receipt of written instructions from the Manager, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.

(xii) The Escrow Collection Bank and the Public Issue Account Bank/Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Escrow Accounts or

Public Issue Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue 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 Issue Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar to the Issue and Manager, and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.

(xiii) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.

(xiv) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Account, and it shall, provide a final certificate to the Manager and Registrar to the Issue (with a copy to the Company) confirming such reconciliation.

(xv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar to the Issue at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the Manager in consultation with the Registrar to the Issue and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid. This final certificate shall be made available to the Registrar to the Issue as per the SEBI UPI Circular or instruction from the Registrar to the Issue.

(xvi) The Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.

(xvii) The Bankers to the Issue shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Manager or the Registrar to the Issue, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Bankers to the Issue.

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

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

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

(xxi) The Escrow Collection Bank agrees that, in terms of the RTA Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the Manager and the Registrar to the Issue in this regard.

(xxii) 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 Issue in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.

(xxiii) Each of the Bankers to the Issue further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/or the Issue Documents, referred to it by any of the Company, the Manager or the Registrar to the Issue, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.

(xxiv) The Escrow Collection Bank, the Public Issue Account Bank and, the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts;

(xxv) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar to the Issue and, 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 1 (one) Working Day from the date of notice by the Manager under Clause 3.2.1.2, provide the requisite details to the Registrar to the Issue/Refund Bank and Manager and provide all necessary support to ensure such refunds are remitted to the correct applicant.

(xxvi) The Escrow Collection Bank/Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.

(xxvii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Issue Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.

(xxviii) The Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and the Refund Bank and their respective Correspondent Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar to the Issue or the Manager, the Company, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Issue Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Clause, incurred by them;

(xxix) The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank will be entitled to act on instructions received from the Manager and/or the Registrar to the Issue pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall immediately notify the Company and the Manager. In cases where the Bankers to the Issue receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until the issue is resolved by the Company and the Manager and till the time fresh instruction in accordance with this Agreement is issued.

(xxx) The Escrow Collection Bank shall support the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company in this regard as may be relevant to the Bankers to the Issue.

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

6.3 Each of the Sponsor Banks, jointly and severally, hereby undertakes and agrees that they shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

(i) it, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement

and in accordance with SEBI ICDR Regulations and Applicable Law;

(ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar to the Issue for the purpose of reconciliation;

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

(iv) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum; it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/Issue Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders at their contact details associated with their UPI ID linked bank account as an SMS/intimation on the mobile application;

(v) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Issue (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, within 2 (two) Working Days of the Bid/Issue Closing Date;

(vi) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Issue in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account;

(vii) it shall provide a confirmation to the Registrar to the Issue once the funds are credited from the UPI Bidders bank account to the Public Issue Account;

(viii) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;

(ix) it shall be responsible for discharging its respective activities pursuant to the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the RTA Master Circular, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013 and the SEBI UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;

(x) 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;

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

(xii) 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;

(xiii) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the Manager in order to enable the Manager to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;

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

(xv) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/Issue Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;

(xvi) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Issue Closing Date, it 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 UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

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

(xviii) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;

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

(xx) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5 pm one Working Day after the Basis of Allotment;

(xxi) it shall, in accordance with the RTA SEBI Master Circular, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group ("**CUG**") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment

service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Issue process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and Manager for the development of the automated web portal, prior to the Bid/Issue Opening Date;

(xxii) it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the Manager in the manner and it shall on the next Working Day after the Bid/Issue Closing Date and not later than such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the Manager in order to enable the Manager to share such data to SEBI within the timelines specified in the SEBI UPI Circulars and the error description analysis report (if received from NPCI) with the Manager in order to enable the Manager to share such report to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;

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

(xxiv) it shall provide a confirmation to the Registrar to the Issue once the funds are credited from the relevant UPI Bidder's bank account to the Public Issue Account; and

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

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

(xxvii) it shall provide all reasonable assistance to the Manager in order for the Manager to comply with the provisions of the RTA Master Circular and

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

(xxix) it shall in coordination with NPCI, share the data points set out in Annexure B of the November 2019 Circular, and other SEBI UPI Circulars with the Registrar to the Issue.

6.4 The Bankers to the Issue agrees that the Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by it shall be no lien and non-interest-bearing accounts and shall

be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58).

6.5 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the Manager intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar to the Issue and the Manager in relation to amounts to be transferred and/or refunded from the Escrow Accounts;

6.6 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the RTA Master Circular, this Agreement and other Applicable Laws.

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

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

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

6.10 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the Manager and/or the Registrar to the Issue pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Manager and/or the Registrar to the Issue, and has obtained a clear and legible copy of the instructions within one (1) Working Day;

6.11 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Manager in their capacity as the nodal entity in terms of RTA Master Circular, and the ICDR Master Circular (as applicable) and in accordance with this Agreement for such damages, costs, charges, liabilities and expenses (including fees paid to any advisors, costs of investigation, etc.) resulting from such delay or in relation to any claim,

demand, suit or other proceeding instituted against the Company, the Manager or the Registrar to the Issue, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Issue Account and/or the Refund Account to satisfy this indemnity.

6.12 The Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the RTA Master Circular shall be deemed to be incorporated in the deemed agreement between the Parties and the SCSBs, to the extent applicable.

6.13 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company and the Manager until such complaints are resolved.

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

6.15 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the Manager and the Company (if applicable) for any direct or indirect compensation paid by the Manager and the Company (as applicable) to the Bidders in relation to the Issue in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.

6.16 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to be or act as a trustee, fiduciary or adviser to the Parties in the performance of its obligations under the Agreement or have any obligations of a fiduciary or a trustee under the terms of this Agreement.

6.17 Subject to the indemnity obligations under the terms of this Agreement, none of the Bankers to the Issue will be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder.

6.18 Notwithstanding anything contained in this Agreement, the Bankers to the Issue shall make the transfer of funds only upon the receipt of requisite instructions from the Manager under this Agreement and the Parties agree that in documents required by the Bankers to the Issue under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Lead Manager and/or Registrar to the Issue, as the case may be, to the Bankers to the Issue at their written request.

6.19 The Banker to the Issue will not be required to institute of defend any action involving any matters referred to herein or which affects it or its duties or its liabilities hereunder.

6.20 Any act to be done by the Sponsor Bank shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Sponsor Bank is required

to do an act under the terms of this Agreement is not a Working Day or the instructions from the Manager are received after 5:00 PM, then the Sponsor Bank shall do those acts on the next succeeding Working Day.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

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

(a) it shall act diligently, in good faith and take all 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 3 (three) Working Days of the Bid/Issue Closing Date, or any other time period prescribed under Applicable Law.

(b) The Company with the assistance of the Manager shall take necessary steps to ensure that the Registrar to the Issue instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors or the Bidders, as the case maybe.

(c) it shall take necessary steps to ensure that the Manager and the Registrar to the Issue instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.

(d) it, along with the Sponsor Banks and with the assistance of the Syndicate and the Registrar, shall redress all Issue related grievances to the satisfaction of the Manager and in compliance with Applicable Law, arising out of any Bid.

(e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the Manager and the Registrar to the Issue of the date of the RoC Filing immediately thereafter.

7.2 The Company hereby agrees that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue as calculated by the Registrar to the Issue shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges.

7.3 The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and for breach of any of its 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 Parties' respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 The Company as of the date of this Agreement, and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, represent, warrant, covenant and undertakes to the other Parties the following:

(a) This Agreement has been duly authorized, executed and delivered by the Company, and each is or will 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 do not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, ("**Encumbrances**") on any property or assets of any of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject; and

(b) The Company shall not create any mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance over the Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.

9.2 The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.

9.3 The Registrar to the Issue, Escrow Collection Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date of this Agreement and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

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

(b) The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Issue; and

(c) No mortgage, charge, pledge, lien, security interest, defects, claims, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.

9.4 The Sponsor Banks specifically represent, warrant, undertake and covenant to the other Parties, as of the date of this Agreement and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

(a) they have been registered with the SEBI as a 'banker to an issue' in terms of the SEBI (Bankers to an Issue) Regulations, 1994 and have been granted a UPI certification with

NPCI and such certification is valid as on date and in existence until completion of the Issue, and it is in compliance with the terms and conditions of such certification;

(b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Bank, the SEBI UPI Circulars and other Applicable Law, with the Stock Exchanges and the Registrar to the Issue and transfer agents;

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

(d) they have certified to SEBI about its readiness to act as a sponsor bank and for inclusion of its name in SEBI's list of sponsor banks and the SEBI UPI Circulars and that there have been no adverse occurrence that affect such confirmation to the SEBI; and

(e) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for them to undertake their obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws."

9.5 Each of the Bankers to the Issue represents, warrants, undertakes and covenants for itself to the Manager, the Company, as of the date of this Agreement and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Bankers to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Issue, will be valid and in existence and that the Escrow Collection Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Issue, will be entitled to carry on business as Bankers to the Issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Bankers to the Issue confirms that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance prevent it from performing of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this

Agreement and the transactions contemplated hereunder have been obtained. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.

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

9.7 Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the Manager, the Company on behalf of itself and its Correspondent Banks, that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Issue Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.

9.8 The Manager severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company that:

(a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the Manager in accordance with the terms hereof; and

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

10. INDEMNITY

10.1 Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks hereby agrees to hold harmless, and shall keep, the Company, the Manager, the Syndicate Members, the Registrar to the Issue, their respective Affiliates, Sub Syndicate Members Correspondent Bank, if any, and their respective management, manager, directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, advisors, permitted assigns, any branches, associates, advisors, controlling persons, their respective Affiliates, and any persons who controls or is under common control with, or is controlled by any of the Manager within the meaning of Indian laws ("**Indemnified Parties**"), fully indemnified and hold harmless from and against any and all delay, claims, actions, causes of action, suits, demands, damages, proceedings of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, investigation, inquiry or proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks, or losses from such actions and proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**") arising out of a non-compliance or default committed by the Bankers to the Issue, or losses from such actions and proceedings instituted against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Issue or its respective Correspondent Banks or insolvency, breach, or alleged breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks' obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Issue, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, 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 Issue Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks and their Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Issue Account or Refund Account to satisfy this indemnity in any manner whatsoever.

10.2 In the event any of the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank or the Sponsor Bank 1 or Sponsor Bank 2 causes 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. Each of the Sponsor Banks shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational losses) made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses,, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Banks or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Issue, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable Laws. 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.

10.3 It is understood that the liability of the Bankers to the Issue to release the amounts lying in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively and the Sponsor Banks' ability to transfer or unblock the amounts lying in the ASBA Accounts, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks by the Party concerned.

10.4 The Registrar to the Issue shall indemnify and keep indemnified and hold harmless the other Parties, their respective Affiliates, Associates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from including without limitation to the following: (i) any failure by the Registrar to the Issue in performing its duties and responsibilities or its representations and warranties under this Agreement and

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

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

10.6 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.

10.7 The indemnity provision contained in this Clause 10 and the representations, warranties, covenants and other statements of the Parties contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Engagement Letters, (ii) the actual or constructive knowledge of, 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/ or (iii) acceptance of any payment for the Equity Shares.

10.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Manager towards the Parties, under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by such respective Manager for the portion of the services rendered by such Manager pursuant to the Issue Agreement and the Engagement Letter.

11. TERM AND TERMINATION

11.1 Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:

(a) In case of the completion of the Issue in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar to the Issue in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Manager in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law, and (iii) the Registrar to the Issue, Bankers to the Issue, members of the Syndicate and the Company shall be responsible for redressal of all Issue related grievances.

(b) In case of failure of the Issue in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Accounts/the Public Issue Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

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

11.2 **Termination by Parties**

(a) *Termination by the Company*

This Agreement may be terminated by the Company, in the event of fraud, negligence or misconduct or breach (including alleged breach) or default on the part of the Bankers to the Issue or any breach of Clauses 9.3, 9.4, 9.5, 9.6, and 9.7. Such termination shall be operative only in the event that the Company appoints, a substitute Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement with the Company, the Manager, the remaining Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar to the Issue. The erstwhile Escrow Collection Bank / Refund Bank/ Public Issue Account Bank / Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public issue account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Issue Account and/or Refund Account to the substituted escrow account/ the public issue account/ refund account opened with the substitute escrow collection bank/public issue

account bank/refund bank is completed. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Issue Account or Refund Account to the substituted escrow collection bank, the public issue account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Issue Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company may appoint a new escrow collection bank, a public issue account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Issue Account Bank / Sponsor Bank/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

(b) *Resignation by Bankers to the Issue*

Until 21 (twenty-one) days before the Bid/Issue Opening Date, each Bankers to the Issue shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon (i) the Company, in consultation with the Manager, appointing a substitute banker to the issue for the Issue; (ii) the substitute escrow collection bank, the public issue account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Manager, the remaining escrow collection bank, public issue account bank, refund bank and sponsor bank, if any, and the Registrar to the Issue; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Issue Account and/or Refund Account to the substituted escrow account/the public issue account/ refund account opened with the substitute escrow collection bank/public issue account bank/refund bank has been completed. The resigning Bankers to the Issue shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Bankers to the Issue may resign from its obligations under this Agreement at any time after the Bid/Issue Opening Date, but only by mutual agreement with the Manager and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Bankers to the Issue that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Bankers to the Issue to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Syndicate, and the Registrar to the Issue, agreeing to be bound by the terms, conditions and obligations herein. Any such resignation from the respective Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

(c) *Termination by Registrar to the Issue*

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

(d) *Termination by the Manager*

11.2.d.1. Notwithstanding anything contained in this Agreement, the Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company, in the event that:

(a) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company and/or its Directors in the Issue Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such Manager to be untrue or misleading either affirmatively or by omission;

(b) if there is any non-compliance or breach by the Company of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Issue Agreement or the Engagement Letter;

(c) if the Issue is postponed, withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC; or

In the event that:

i. trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange 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

ii. exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

iii. a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;

iv. there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, 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 Manager impracticable or inadvisable to proceed with the issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

v. there shall have occurred any Material Adverse Change in the sole discretion of the Manager; or

vi. 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 operate or a change in the regulations and guidelines governing the terms of the Issue) 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 Manager is material and adverse and makes it impracticable or inadvisable to proceed with the issue, issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

vii. the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or an announcement or public statement by any regulatory or

viii. statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Manager, is material and adverse and that makes it, in the sole judgment of the Manager is material and adverse and makes it impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, the Manager may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Issue Account Banks, the Refund Bank, Sponsor Banks and/or Registrar to the Issue in this Agreement are or are found to be incorrect

11.2.d.3. Notwithstanding anything to the contrary contained in this Agreement, any Manager (with respect to itself) and the Company may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement.

11.2.d.4. The termination of this Agreement in respect of a Manager shall not mean that this Agreement is automatically terminated in respect of any of the other Manager and shall not affect the rights or obligations of the other Manager under this Agreement.

This Agreement shall automatically terminate: (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter, or (ii) if the Issue is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus

12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written 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.

13. ARBITRATION

13.1 In the event of any claim, dispute or controversy arising between the parties under this

Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the "**Dispute**"), the parties to the Dispute (the "**Disputing Parties**"), if the resolution of the Dispute through the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the SEBI master circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131, as amended and updated from time to time (collectively "**SEBI ADR Procedures**") and in force at the time of the Dispute, is mandatory under the Applicable Law, or applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, they shall resolve the Dispute through the dispute resolution mechanism and procedures in accordance with the mechanism prescribed under Paragraph 3(b) of SEBI ADR Procedures.

13.2 If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, the Disputing Parties shall provide a written notice ("**Dispute Notice**") to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and the Arbitration Rules of the Mumbai Centre of International Arbitration ("**MCIA Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause.

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

13.4 The arbitration administered under the provisions of the Arbitration and Conciliation Act, 1996 and the MCIA Rules at clause 13.2 above shall be conducted as follows:

(a) all proceedings in any such arbitration shall be conducted in the English language;

(b) The venue and seat of arbitration shall be Mumbai, Maharashtra and any award whether interim or final, shall be made and shall be deemed for all purposes between the Parties to be deemed to be made in Mumbai, Maharashtra;

(c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator, or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such the arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 and the MCIA Rules. The arbitrator so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;

(d) the arbitrators shall have the power to award interest on any sums awarded;

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

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

(g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

(h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and

(i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

13.5 Nothing in this clause 13 shall be construed as preventing the Company and/or Manager from seeking conservatory or similar interim relief in any court of competent jurisdiction.

14. NOTICE

All notices issued under this Agreement shall be in writing (which shall include email) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the email address of the Parties respectively or such other addresses as each Party may notify in writing to the other, from time to time:

If to the Company:

Scoda Tubes Limited
Survey No.1556/1, Village Rajpur,
Kadi, Mehsana, Ahmedabad– 382740
Gujarat, India
Telephone: 027 64278278
Email: cs@scodatubes.com
Attention: Nishita Sanghvi

If to the Book Running Lead Manager:

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai, India –400051
Telephone: +91 22 6647 6400
E-mail: ecm@mnclgroup.com
Attention: Saahil Kinkhabwala/ Aayushi Poddar

If to the Syndicate Members:

Monarch Networth Capital Limited
901/902 9th Floor Atlanta Centre, Opp Udyog Bhavan
Sonawala Road, Goregaon East, Mumbai,
Goregaon East-400063, Maharashtra, India
Telephone: + 07926666768
E-mail: compliance@mnclgroup.com
Attention: Nikhil Parikh

If to the Public Issue Account Bank/Sponsor Bank 1:

HDFC BANK LIMITED
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Telephone: +91 022-30752914 / 28 / 29
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Attention: Eric Bacha/ Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

If to the Escrow Collection Bank/Refund Bank/Sponsor Bank 2:

Axis Bank Limited
Axis House", 6th Floor,
C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025
Telephone: (Direct) 022 43253669
Website: www.axisbank.com
E-mail: vishal.lade@axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INBI00000017
Corporate Identity Number (CIN): L65110GJ1993PLC020769

If to the Registrar to the Issue

MUFG INTIME INDIA PRIVATE LIMITED (***Formerly Link Intime India private limited***)
C-101, 1st Floor, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai 400 083, Maharashtra
Telephone: +91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja (Head, Primary Market)

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the Manager, the Registrar to the Issue, the Syndicate Member and the Sponsor Banks for the purpose of instructions to the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, as provided in Schedule VIII will be provided to the Bankers to the Issue before the Bid/Issue Opening Date. It is further clarified that any of the signatory(ies) as per Schedule VIII (as applicable), can issue instructions as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 above, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein.

17. CONFIDENTIALITY

Each of the Bankers to the Issue and the Registrar to the Issue shall keep all information shared by the other Parties during the course of this Agreement, confidential, from the date hereof, for a period of 1 (one) year from the end of the Bid/Issue Period or termination of this Agreement, whichever is earlier, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Issue and the Registrar to the Issue undertake that their branch(es), or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement. In the event any of the Parties delivers PDF format 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 or the execution of this Agreement.

19. AMENDMENT

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

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability 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 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.

21. SURVIVAL

The provisions of Clauses 3.2.5 *(Operation of the Escrow Accounts, Public Issue Account and Refund Account - Closure of the Cash Escrow Account, Public Issue Account and Refund Account)*, sub-clause 2 of Clause 4 (*Duties and Responsibilities of the Registrar to the* Issue), sub-clause 3 of Clause 5 (*Duties And Responsibilities of the Manager*), sub clause 2 and 3 of Clause 6 (*Duties and Responsibilities of the Escrow Collection Bank, Public* Issue *Account Bank, Refund Bank and Sponsor Banks*) , sub-clause 1(c) of Clause 7 (*Duties and Responsibilities of the Company*), Clause 10 (*Indemnity***)**, Clause 13 (*Arbitration*), Clause 14

(*Notice*), Clause 16 (*Governing Law and Jurisdiction***)**, Clause 17 (*Confidentiality*), Clause 20 (*Severability*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

22. AMBIGUITY

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

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

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

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

[Remainder of this page intentionally left blank.]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY SCODA TUBES LIMITED.

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

Signed for and on behalf of **SCODA TUBES LIMITED**

Authorized Signatory
Name: **Samarth Patel**
Designation: **Chairman and Whole-time Director**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY SCODA TUBES LIMITED.

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

Signed for and on behalf of **MONARCH NETWORTH CAPITAL LIMITED (in its capacity as Book Running Lead Manager)**

Authorized Signatory
Name: **Saahil Kinkhabwala**
Designation: **Director – Investment Banking**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY SCODA TUBES LIMITED.

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

Signed for and on behalf of **MONARCH NETWORTH CAPITAL LIMITED (in its capacity as Syndicate Member)**

Authorized Signatory
Name: **Nikhil Parikh**
Designation: **Compliance Officer**

MONARCH NETWORTH CAPITAL LIMITED

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY SCODA TUBES LIMITED.

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

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

Authorised Signatory

Name: **SACHIN GAWADE / ERIC BACHA**

Designation: **SENIOR MANAGER / SENIOR MANAGER**

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

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY SCODA TUBES LIMITED.

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

Signed for and on behalf of **AXIS BANK LIMITED**

Authorized Signatory

Name: [●]

Designation: [●]

ADARSH NAIR
AXIS BANK LTD
Branch Head
SBR-WESTPORT BRANCH
Emp ID : 392295 SS No. : 34050

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY SCODA TUBES LIMITED.

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

Signed for and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED** *(formerly link intime India private limited***)**

Authorized Signatory
Name: Dhawal Adalja
Designation: Vice President - Primary Market

SCHEDULE I

Date: [●]

To

Escrow Collection Bank
Public Issue Account Bank
Refund Bank
Sponsor Banks
The Registrar to the Issue

Dear Sir/Madam,

Re.: Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company")– Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("Cash Escrow and Sponsor Bank Agreement")

Basis the information received from the Company, we hereby intimate you that the Issue has failed due to the following reason:

[●]

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

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

For and on behalf of Monarch Networth Capital Limited

Authorized Signatory
Name:
Designation

Copy to:

(1) The Company

SCHEDULE II

Date: [●]

To:

Escrow Collection Bank
Public Issue Account Bank
Refund Bank
Sponsor Banks
SCSBs

Dear Sir/Madam,

Re.: Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company")– Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause [3.2.1.3 (b) / 3.2.1.3 (c) / 3.2.2.1 / 3.2.4.1(b)] of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund to the Bidders as set out in the enclosure hereto.

Name of Refund Account	Amount (in ₹)	Refund Account Number	Bank and Branch Details	IFSC
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

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

For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK IN-TIME INDIA PRIVATE LIMITED)**

Authorized Signatory
Name:
Designation:

Copy to:

(1) The Company

(2) The Manager

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

SCHEDULE III

To: Escrow Collection Bank/Public Issue Account Bank/Refund Bank; and Registrar to the Issue
CC: Company

Subject: Anchor Investor Bidding Date for the IPO of equity shares of Scoda Tubes Limited

Date: [●]

To:

Dear Sir/Madam,

This email is in relation to the Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company"**)** and the Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("**Cash Escrow and Sponsor Bank Agreement**")

Pursuant to Clause 5.2(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Issue is [●], 2025; the Bid/Issue Opening Date for the Issue is [●], 2025, and the Bid/Issue Closing Date for the Issue is [●], 2025.

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

Kindly acknowledge the receipt of this email.

Sincerely,

Monarch Networth Capital Limited

SCHEDULE IV

Date: [●]

To:
Escrow Collection Bank,

Dear Sir/Madam,

Re.: Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company")– Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] ("**Designated Date**"), the following amounts from the Escrow Accounts bearing account name and number [●] to the Public Issue Account as per the following:

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

Further, Pursuant to Clause 3.2.1.3 (b) we hereby instruct you to transfer on [●], the following amounts from the Escrow Accounts bearing account name and number [●] to the Refund Account as follows:

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

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

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

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

Sincerely,

For and on behalf of Monarch Networth Capital Limited

_____
(Authorized Signatory)
Name:
Designation:

For and on behalf of MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK IN-TIME INDIA PRIVATE LIMITED)

Authorized Signatory
Name:
Designation:

Copy to:

(1) The Company

SCHEDULE V

Date: [●]

To:
Public Issue Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company") – Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("Cash Escrow and Sponsor Bank Agreement")

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

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

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

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

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

For and on behalf of Monarch Networth Capital Limited

Authorized Signatory
Name:
Designation

Copy to:

(1) The Company

SCHEDULE VI

Date: [●]

To:
Public Issue Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company")– Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clauses 3.2.3.2 (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Issue Account No. [●] to the bank account of the issue Monitoring Account, as per the table below:

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

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

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

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

For and on behalf of Monarch Networth Capital Limited

Authorized Signatory
Name:
Designation

Copy to:

(1) The Company

SCHEDULE VII

Date: [●]

To:
Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company")– Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1 A (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [*Designated Date*], ₹ [●], the Surplus Amount from the Cash Escrow Account to the Refund Account as per the following:

Amount to be transferred (₹)	Branch Details	Refund Account Name & Number	IFSC Code
[●]	[●]	[●]	[●]
[●]			
[●]			

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

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

For and on behalf of Monarch Networth Capital Limited

Authorized Signatory
Name:
Designation

Copy to:

(1) The Company

(2) The Registrar to the Issue

SCHEDULE VIII A

AUTHORIZED REPRESENTATIVES FOR SCODA TUBES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
JAGRUTKUMAR PATEL	MANAGING DIRECTOR	
SAMARTH PATEL	CHAIRMAN AND EXECUTIVE DIRECTOR (WHOLE-TIME DIRECTOR)	

SCHEDULE VIII B

AUTHORIZED REPRESENTATIVES FOR MONARCH NETWORTH CAPITAL (in its capacity as Book Running Lead Manager)

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Saahil Kinkhabwala	Director – Investment Banking	
Himanshu Pareek	AVP – Investment Banking	

SCHEDULE VIII C

AUTHORIZED REPRESENTATIVES FOR MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Dhawal Adalja	Vice President	

SCHEDULE VIII D

AUTHORIZED REPRESENTATIVES FOR HDFC BANK LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
ERIC BACHA	**SENIOR MANAGER**	

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
SACHIN GAWADE	**SENIOR MANAGER**	

SCHEDULE VIII D

AUTHORIZED REPRESENTATIVES FOR AXIS BANK LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
[•] ADARSH NAIR	[•] VICE PRESIDENT & BRANCH HEAD	[•]

AXIS BANK LTD. * SBR-WESTPORT BRANCH * 5141

ADARSH NAIR
AXIS BANK LTD
Branch Head
SBR-WESTPORT BRANCH
Emp ID : 392295 SS No. : 34050

SCHEDULE VIII F

AUTHORIZED REPRESENTATIVES FOR MONARCH NETWORTH CAPITAL (in its capacity as Syndicate member)

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Nikhil Parikh	Compliance Officer	

MONARCH NETWORTH CAPITAL LIMITED

SCHEDULE IX

Date: [●]

To,
The Company
Registrar to the Issue
Manager

Dear Sir/Madam,

Re.: Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company") – Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Escrow Accounts, Public Issue Account and the Refund Account, which are as follows:

1. Escrow Accounts:

    a. In case of resident Anchor Investors: "SCODA TUBES LIMITED - ANCHOR RESIDENT" and

    b. In case of non-resident Anchor Investors: "SCODA TUBES LIMITED - ANCHOR NON RESIDENT".

2. Public Issue Account: "SCODA TUBES LIMITED - PUBLIC ISSUE ACCOUNT BANK".

3. Refund Account: "SCODA TUBES LIMITED - MONITORING ACCOUNT BANK".

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

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

For **Escrow Collection Bank, Public Issue Account Bank, Refund Bank**

(Authorized Signatory)
Name:
Designation:

SCHEDULE X

Date: [●]

To
Public Issue Account Bank
Refund Bank
The Registrar to the Issue

Dear Sir/Madam,

Re.: Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company")– Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("Cash Escrow and Sponsor Bank Agreement")

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

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Issue Account Bank, to transfer all the amounts standing to the credit of the Public Issue Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

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

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

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

For and on behalf of Monarch Networth Capital Limited

Authorized Signatory
Name:
Designation

Copy to:

(1) The Company

SCHEDULE XI

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

SCHEDULE XII

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

SCHEDULE XIII

Date: [●]

To
Manager

Dear Sir/Madam,

Re.: Initial Public Offer (the "Issue") of the Equity Shares of Scoda Tubes Limited (the "Company") – Cash Escrow and Sponsor Bank Agreement dated May 22, 2025 ("Cash Escrow and Sponsor Bank Agreement")

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

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

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

Yours faithfully,

For and on behalf of MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK IN-TIME INDIA PRIVATE LIMITED)

_____
(Authorized Signatory)
Name:
Designation

Copy to:

(1) The Company