

पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

R 178292

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BETWEEN LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, BRLMs, BANKERS TO THE OFFER AND MUFG INTIME INDIA PRIVATE LIMITED

11803

NO..... DATE.....
SOLD TO
OF
RS.....

500

JAYDEEP CHATTERJEE
15, INDIA EXCHANGE PLACE
GOVT. LICENSED STAMPER
NO 35 TRS 2016

LASER POWER & INFRA LIMITED
4A, POLLOCK STREET, 3RD FLOOR
KOLKATA-700001
WEST BENGAL, INDIA

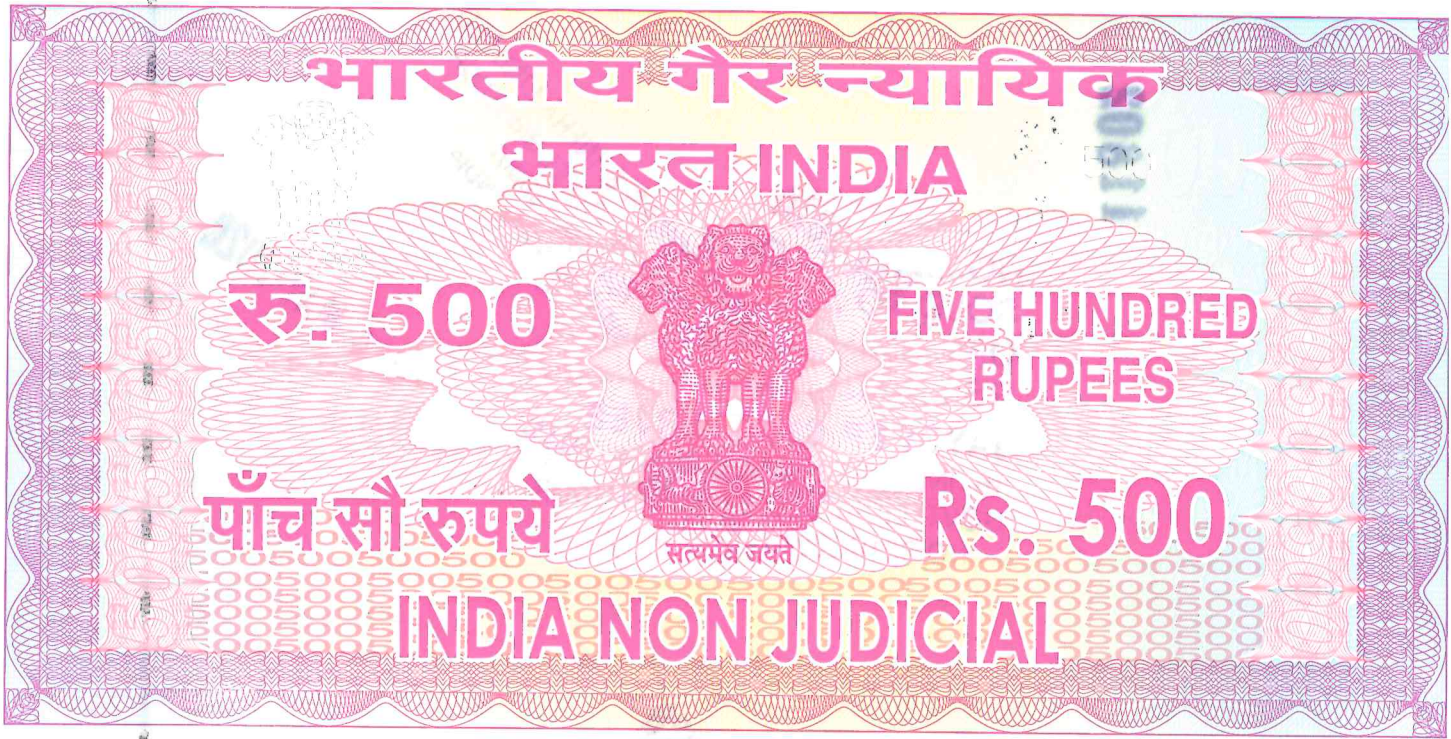
4 MAY 2026

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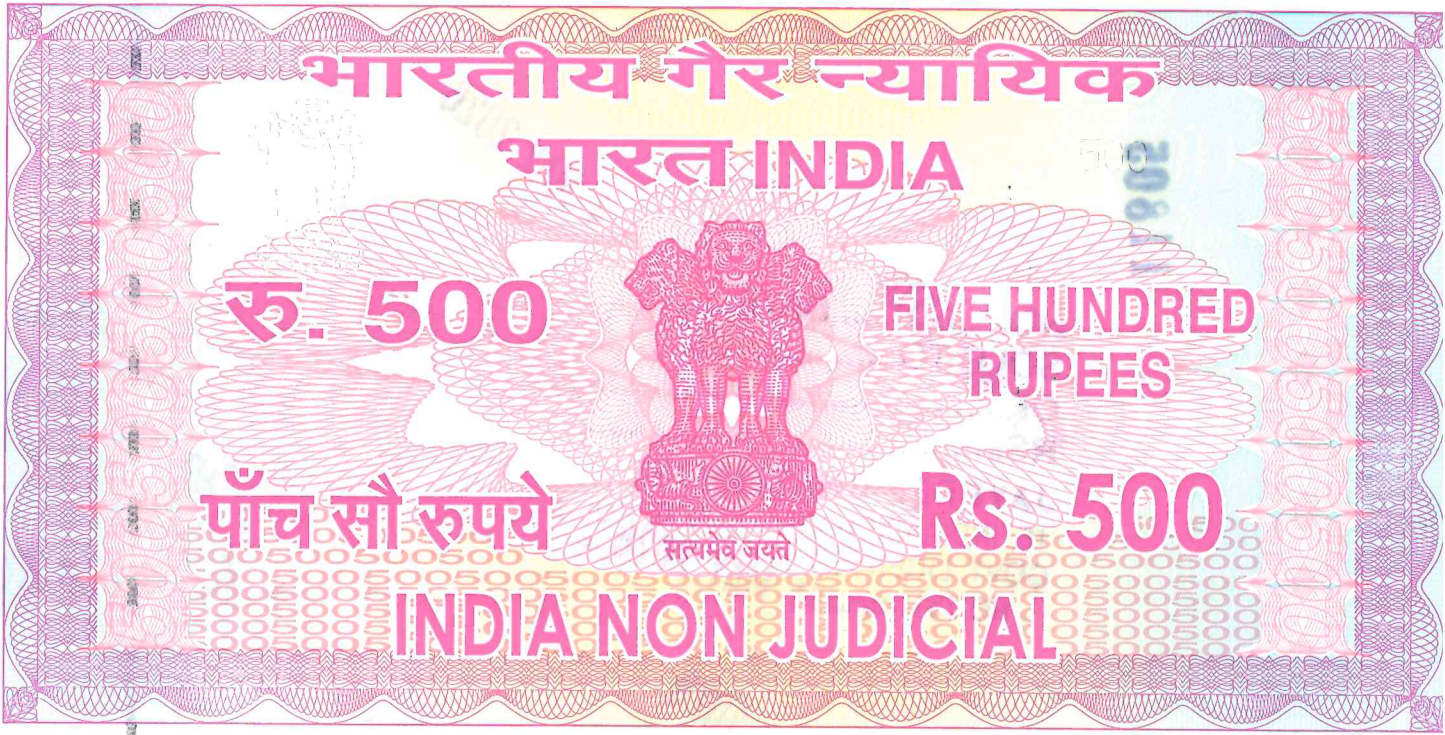
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NO..... DATE **4 MAY 2020**
SOLD TO..... **LASER POWER & INFRA LIMITED**
OF..... **4A, POLLOCK STREET, 3rd FLOOR**
RS..... *500*..... **KOLKATA-700001**
WEST BENGAL, INDIA

4 MAY 2020

JAYDEEP CHATTERJEE
16, INDIA EXCHANGE PLACE, KOL-
GOVT. LICENSED STAMP VENDOR
NO 351RS2016

4 MAY 2020



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

R 178310

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BETWEEN LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, BRLMs, BANKERS TO THE OFFER AND MUFG INTIME INDIA PRIVATE LIMITED

11805

4 MAY 2026

NO. DATE
SOLD TO
OF
RS. 500 ✓

MUFCh Intime India (P) Ltd.
C-101, Embassy 247,

L. B.S. Marg.

JAYDEEP CHATTERJEE
16, INDIA EXCHANGE PLACE, KOL-1
GOVT. LICENSED STAMP
NO 351RS20164 MAY 2026

Mumbai - 400083

4 MAY 2026

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JULY 03, 2026

AMONGST

LASER POWER & INFRA LIMITED

AND

THE INDIVIDUALS LISTED IN ANNEXURE A

AND

IIFL CAPITAL SERVICES LIMITED
(Formerly known as IIFL Securities Limited)

AND

ICICI SECURITIES LIMITED

AND

HDFC BANK LIMITED

AND

ICICI BANK LIMITED

AND

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

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement (this “**Agreement**”) is entered into at Kolkata on July 03, 2026 between and among:

1. **LASER POWER & INFRA LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 4A, Pollock Street, 3rd Floor, Kolkata 700 001, West Bengal, India and having its corporate office at Adventz Infinity@5, 19th Floor, BN Block, Sector V Bidhannagar, Kolkata 700 091, West Bengal, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **THE INDIVIDUALS LISTED IN ANNEXURE A** (collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its respective authorized representatives, successors and permitted assigns);
3. **IIFL CAPITAL SERVICES LIMITED** (*Formerly known as IIFL Securities Limited*), a public limited company incorporated under the Companies Act, 1956 and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India (“**IIFL**”, 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);

ICICI SECURITIES LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”, 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);

4. **HDFC BANK LIMITED**, a company incorporated under the laws of India and the Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai – 400013, India, and acting through its branch situated at HDFC Bank Ltd., Lodha – I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 (the “**Escrow Collection Bank**”, the “**Refund Bank**” or the “**Sponsor Bank 1**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
5. **ICICI BANK LIMITED**, a company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390 007, Gujarat and acting through its branch office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India (the “**Public Offer Account Bank**”, or the “**Sponsor Bank 2**”), 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
6. **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*), a private limited company incorporated under the Companies Act, 2013, as amended, and having its registered office at C-101, Embassy 247, LBS.Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” or “**RTA**”), 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.

In this Agreement:

- (i) IIFL and I-Sec are collectively hereinafter referred to as the “**Book Running Lead Managers**”, and individually, as the “**Book Running Lead Manager**”;

- (ii) the Book Running Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**”, and individually, as a “**Member of the Syndicate**”;
- (iii) ICICI Bank Limited is referred to as the “**Public Offer Account Bank**” or the “**Sponsor Bank 1**”;
- (iv) HDFC Bank Limited is referred to as the “**Escrow Collection Bank**”, the “**Refund Bank**” or the “**Sponsor Bank 2**”;
- (v) The Sponsor Bank 1 and the Sponsor Bank 2 are together referred to as the “**Sponsor Banks**”;
- (vi) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**”, and individually, as a “**Banker to the Offer**”; and
- (vii) The Company, the Promoter Selling Shareholders, the Members of the Syndicate, the Registrar to the Offer and Bankers to the Offer are collectively referred to as the “**Parties**”, and individually, as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹5 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (b) an offer for sale by the Promoter Selling Shareholders (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are together referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”) and as agreed to by the Company, in consultation with the BRLMs to the Offer (the “**Offer Price**”).
- (B) The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
- (C) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated September 09, 2025 has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated September 12, 2025 have approved and authorised the Fresh Issue portion of the Offer.
- (D) The Promoter Selling Shareholders have, consented to participate in the Offer pursuant to their consent letters as set out in **Annexure A**.
- (E) By way of the fee letters entered into by the Company, the Promoter Selling Shareholders and IIFL and I-Sec (the “**Fee Letter**”), the Company and the Promoter Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the such appointment for the agreed fees and expenses payable to them for managing the Offer subject to the terms and conditions set forth thereon and subject to the execution of the offer agreement dated September 27, 2025 (the “**Offer Agreement**”) and the Fee Letter.
- (F) The Company has filed a draft red herring prospectus dated September 27, 2025 (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE,

the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters each dated December 15, 2025. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) with the Registrar of Companies, Kolkata - I at Kolkata (the “**Registrar of Companies**” or the “**RoC**”) and thereafter a prospectus (the “**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations.

- (G) Pursuant to the registrar agreement dated September 27, 2025 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the registrar to the Offer, which is a SEBI-registered registrar to an offer under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (H) The Company, the Promoter Selling Shareholders and the Registrar have entered into the share escrow agreement dated July 03, 2026 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholders, the Members of the Syndicate and the Registrar have entered into a syndicate agreement dated July 03, 2026 (the “**Syndicate Agreement**”) for procuring Bids (*as defined herein below*) for the Offer (other than Bids directly submitted to the Self-Certified Syndicate Banks (*as defined herein below*) and Bids collected by Registered Brokers (*as defined herein below*) at the Broker Centres (*as defined herein below*), CDPs (*as defined herein below*) at the Designated CDP Locations (*as defined herein below*) and the RTA (*as defined herein below*) at the Designated RTA Locations (*as defined herein below*)) for the Equity Shares, collection of Bid Amounts (*as defined herein below*) and concluding the process of Allotment (*as defined herein below*) in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein and other Applicable Law.
- (I) All Bidders (*as defined herein*) other than Anchor Investors (*as defined herein*) are required to submit their Bids in the Offer only through the ASBA (*as defined herein*) process. Anchor Investors are not permitted to Bid in the Offer through ASBA process. The UPI Bidders (*as defined herein*) are required to authorize the Sponsor Banks to send UPI Mandate Request (*as defined herein*) to block their Bid Amounts through the UPI Mechanism (*as defined herein*). The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank (*as defined herein*) and held and distributed in accordance with the terms of this Agreement. Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, receipt of monies, if any, from the Underwriters (*as defined herein*) pursuant to the terms of the Underwriting Agreement (*as defined herein*), refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Promoter Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, 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 Offer and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts or of the Surplus Amount (*as defined herein*) through the Refund Account or unblocking of funds in case of ASBA Bidders (*as defined herein*), (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (v) the transfer of funds from the Public Offer Account to the respective accounts of the Promoter Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI (*as defined herein*), to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Law, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum (*as defined herein*) and the Offering Memorandum (*as defined herein*), in accordance with Applicable Law.

- (J) Further, pursuant to the UPI Circulars (as defined below), SEBI has 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 through the members of the Syndicate, registered brokers, the Registrar and depository participants. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the Book Running Lead Managers, hereby appoints ICICI Bank Limited and HDFC Bank Limited as the Banker to the Offer to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to push the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. In the event, any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. SEBI vide its circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (“SEBI ICDR Master Circular”), has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e., T+3 (“UPI Phase III”). Accordingly, the Offer will be undertaken pursuant to the processes and procedure under Phase III as provided under the SEBI ICDR Master Circular, UPI Circulars and any additional circulars, clarifications or notifications issued by the SEBI and/or the Stock Exchanges in this regard, from time to time, each as amended.
- (K) For delayed unblocking of applications, Bidders must be compensated as in terms of the SEBI ICDR Master Circular, and all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 PM on the Bid/ Offer Closing Date (“Cut-Off Time”). Additionally, SEBI ICDR Master Circular that all individual investors applying in public issues where the application amount is up to ₹500,000 have an option to use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned therein. Pursuant to NSE circular no. 23/2022 dated July 22, 2022, and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that Bids by RIBs above ₹500,000 and Bids by non-institutional investors and QIBs above ₹200,000 are uploaded through SCSBs (as defined below) only.
- (L) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Law. The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks and the Registrar to the Offer shall extend all co-operation and support to the BRLMs in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law. The Book Running Lead Managers 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 SEBI 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 Book Running Lead Managers, 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 ICDR Master Circular, as applicable. The Company agrees that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs in accordance with this Agreement.

- (M) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and Promoter Selling Shareholders, in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals to this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The defined terms used in the recitals shall have the meaning provided in the recitals. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate(s)**” with respect to any Party, means (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy or business decisions of that person and that shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power or share capital of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act and the term “joint venture” shall have the meaning set out in Section 2(6) of the Companies Act. For avoidance of doubt, the Promoters, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms “Promoter”, “Promoter Group” and Group Companies have the respective meanings set forth in the Offer Documents;

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

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

“**Allotment Advice**” means, note or advice or intimation of Allotment, sent each successful Bidder who has bid in the Offer or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee(s)**” means a successful Bidder to whom an Allotment is made;

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

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

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

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

“Anchor Investor Offer Price” shall mean the final price at which the Equity Shares of face value ₹5 each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs;

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

“Anchor Investor Portion” shall mean up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds;

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), compulsory guidance, rule, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (**“SEBI Listing Regulations”**), the Companies Act, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**) and rules and regulations thereunder and the guidelines, direction, directives, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, Reserve Bank of India, the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;

“Arbitration Act” shall have the meaning given to such term in Clause 13.2 of this Agreement;

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

“ASBA Account(s)” means 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 bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder;

“ASBA Bid” shall mean a Bid made by an ASBA Bidder;

“ASBA Bidder(s)” means all Bidders except Anchor Investors;

“**ASBA Form(s)**” 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;

“**Banker(s) to the Offer**” shall mean collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Refund Bank(s), and the Sponsor Bank(s), as the case may be;

“**Banking Hours**” shall mean the official working hours for the Banker to the Offer at Mumbai, India i.e. 10:00 am to 5:00 pm;

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

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

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

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

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

“**Bid/ Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being July 13, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Kolkata editions of Dainik Statesman (a widely circulated Bengali daily newspaper, Bengali also being the regional language of Kolkata where the Registered Office of the Company is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks.

“**Bid/ Offer Opening Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Kolkata editions of Dainik Statesman (a

widely circulated Bengali daily newspaper, Bengali also being the regional language of Kolkata where the Registered Office of the Company is located);

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

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

“**Book Building Process**” shall mean the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

“**Board**” or “**Board of Directors**” has the meaning assigned to such term in the recitals of this Agreement;

“**Book Running Lead Manager(s)**” or “**BRLM(s)**” has the meaning assigned to such term in the recitals of this Agreement;

“**Broker Centres**” shall mean the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, updated from time to time;

“**CAN**” or “**Confirmation of Allocation Note(s)**” means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

“**Cap Price**” means the higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price;

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

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

“**Collecting Registrar and Share Transfer Agents**” or “**CRTA(s)**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time;

“**Companies Act**” or “**Companies Act, 2013**” has the meaning ascribed to it in the recitals of this Agreement;

“**Company**” has the meaning ascribed to it in the recitals of this Agreement;

“**Company Entities**” means the Company and its Subsidiary;

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

“**Correspondent Bank(s)**” has the meaning assigned to such term in Clause 2.8 of this Agreement;

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

“**Designated Date**” means the date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares in the Offer;

“**Designated Intermediaries**” means collectively, the members of the Syndicate, Sub-Syndicate members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer;

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

“**Designated Stock Exchange**” shall mean NSE;

“**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;

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated September 27, 2025, read with Addendum dated May 23, 2026 and Corrigendum dated June 2, 2026, filed with SEBI the Stock Exchanges, as applicable and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Drop Dead Date**” shall mean such date after the Bid/ Offer Closing Date not exceeding three Working Days from the Bid/ Offer Closing Date, or such other extended date as may be decided in writing amongst the Company, Promoter Selling Shareholders and the Book Running Lead Managers in terms of the Offer Documents;

“**Eligible NRIs**” means a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares;

“**Equity Shares**” shall have the meaning attributed to such term in the recitals to this Agreement;

“**Escrow Account(s)**” shall mean the accounts established in accordance with Clause 2.3 of this Agreement;

“**Escrow Collection Bank**” shall mean a bank, which is a clearing member and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account has been opened, in this case, being HDFC Bank Limited;

“**Exchange Act**” shall have the meaning attributed to such term in the recitals to this Agreement;

“**Fee Letter**” has the meaning attributed to such term in the recitals of this Agreement;

“**Final Offering Memorandum**” shall mean the offering memorandum to be distributed outside India, consisting of the Prospectus and the final international wrap, together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, any registrar of companies, RBI, the U.S. Securities and Exchange Commission 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;

“**Group Companies**” shall mean the group companies of the Company as identified in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations;

“**IFSC**” shall mean the Indian Financial System Code;

“**LEI**” shall mean the legal entity identifier;

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

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended;

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

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

“**Non-Institutional Bidders**” means all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” means the portion of the Offer being not more than 15% of the Offer, which shall be available for allocation to Non-Institutional Bidders Investors, of which (a) one-third portion of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that the under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other

sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“**NPCI**” means the National Payments Corporation of India;

“**NRI**” means a Person resident outside India, as defined under FEMA and includes non-resident Indians, foreign venture capital investors and foreign portfolio investors (“**FPIs**”);

“**Offer**” has the meaning attributed to such term in the recitals to this Agreement;

“**Offer Agreement**” has the meaning attributed to such term in the recitals to this Agreement;

“**Offer Documents**” means the Draft Red Herring Prospectus prepared with respect to the Offer and filed with SEBI and the Stock Exchanges, and the Red Herring Prospectus and the Prospectus prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, together with the Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the pricing supplement and any amendments, supplements, notices, corrections or corrigenda to such offering documents as applicable;

“**Offer Price**” has the meaning attributed to such term in the recitals to this Agreement;

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

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“**Price Band**” shall mean the price band ranging from the Floor Price to the Cap Price including any revisions thereof. The Price Band and the minimum bid lot size for the Offer will be decided by the Company in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date and shall also be made available to the Stock Exchanges for the purpose of uploading on their websites;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the Book Running Lead Managers, shall finalise the Offer Price;

“**Promoter Selling Shareholders**” has the meaning given to such term in the recitals to this Agreement;

“**Prospectus**” shall mean the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” has the meaning ascribed to such terms in the Offer Documents;

“**Public Offer Account Bank**” means the bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited;

“**QIB Portion**” means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

“**RBI**” means the Reserve Bank of India;

“**Refund Account**” has the meaning ascribed to such terms in the Offer Documents;

“**Refund Bank**” means the Banker to the Offer with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited;

“**Registered Brokers**” means stock brokers registered with SEBI and 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;

“**Registrar**” or “**Registrar to the Offer**” has the meaning attributed to such term in the recitals to this Agreement;

“**Registrar Agreement**” has the meaning attributed to such term in the recitals to this Agreement;

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

“**Retail Portion**” means the portion of the Offer being not less than 35% of the Offer which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price);

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

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time;

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

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

“**SEBI ODR Circular**” shall mean the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as updated;

“**SEBI Process Circular(s)**” means together, the SEBI ICDR Master Circular and the SEBI UPI Circulars;

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

“**SEBI RTA Master Circular**” shall mean the SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as updated;

“**SEBI UPI Circular(s)**” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

“**Sponsor Bank(s)**” means Bank(s) registered with SEBI have been appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being HDFC Bank Limited and ICICI Bank Limited;

“**Sponsor Bank 1**” has the meaning attributed to such term in the recitals of this Agreement;

“**Sponsor Bank 2**” has the meaning attributed to such term in the recitals of this Agreement;

“**Sub-Syndicate Members**” means sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms;

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

“**Tax Opinion**” means an opinion issued by a chartered accountant or such other accounting firm, appointed by each of the Selling Shareholder(s) confirming if any withholding tax to the extent applicable on the capital gains attributable to, the transfer of their respective portion of the Offered Shares pursuant to the Offer, in accordance with Applicable Law;

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

“**Underwriter(s)**” means underwriters to be appointed in relation to the Offer pursuant to the Underwriting Agreement;

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

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

“**UPI Bids**” means a bid made by a UPI Bidder;

“**UPI Bidder**” means collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion 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 the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 have an option to use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

“**UPI Mandate Request(s)**” means a request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” means the Bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the SEBI UPI Circulars;

“**U.S. Securities Act**” shall have the meaning given to such term in the recitals of this Agreement;

“**Withholding Amount**” means the amount determined in accordance with a certificate in the form of **Schedule VI** provided by the independent chartered accountant appointed by the Company on behalf of the Promoter Selling Shareholders, in relation to the capital gains arising from the transfer of their respective portion of the Offered Shares pursuant to the Offer in accordance with Applicable Law, which will be obtained and provided by the Company on behalf of the Selling Shareholder(s) to the BRLMs, computing the withholding taxes (along with basis/analysis/documents reviewed and calculations thereof) applicable on the capital gains attributable to, the transfer of their respective portion of the Offered Shares pursuant to the Offer, in accordance with Applicable Law;

“**Working Day(s)**” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, with reference to (a) announcement of the Price Band and (b) the Bid/ Offer Period, the term “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays and public holidays, and (c) the time period between the Bid/ Offer 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, including the SEBI UPI Circulars;

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a “person” shall include any natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) headings and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the words “include” or “including” shall be construed without limitation;

- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (viii) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators, trustees, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (ix) references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person or if the context so requires, the actual knowledge of such person and/or its directors, officers, partners, or trustees regarding such matter and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (xi) references to a preamble, recital, section, Schedule, clause, paragraph, schedule or annexure, unless indicated otherwise, shall be construed as a to a preamble, recital, section, schedule, clause, paragraph, or annexure of this Agreement;
- (xii) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures and Schedules attached hereto, form an integral part of this Agreement.

1.3 Unless specified otherwise, rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint and none of the Parties shall be responsible or liable, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Further, except as may be specified otherwise, none of the Promoter Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, disclosures representations, warranties or for any acts or omissions of the other Promoter Selling Shareholders or the Company or the BRLMs or the Registrar or the Bankers to the Offer. Notwithstanding anything to the contrary contained in this Agreement, and/or the Offer Documents, the BRLMs, the Registrar, the Bankers to the Offer and the Company hereby confirm and acknowledge that no Promoter Selling Shareholder assumes responsibility for statements, disclosures, information, representations, undertakings or covenants provided by the Company, whether or not relating to the Company, its business, or its financial information or other Promoter Selling Shareholder and that each Promoter Selling Shareholders shall be responsible only to the extent of statements/ undertakings expressly made by such Promoter Selling Shareholder in relation to itself and its respective portion of Offered Shares in this Agreement, and the Offer Documents and certifications, undertaking or letters issued by such Promoter Selling Shareholder in relation to the Offer.

1.4 For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription,

purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.

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

- 2.1 At the request of the Company, each of the Promoter Selling Shareholders and the Members of the Syndicate, HDFC Bank Limited and ICICI Bank Limited hereby agree to act as escrow collection bank, public offer account bank, the refund bank and/or sponsor bank, as the case may be, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate/ Sub-Syndicate Members/ SCSBs/ Registered Brokers/ RTAs/ CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders 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, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI UPI Circulars, the SEBI ICDR Regulations and any other Applicable Laws. In the event, 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 may facilitate the handling of UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement) or Red Herring Prospectus, or the Prospectus, Preliminary Offering Memorandum, and the Offering Memorandum,. The Sponsor Banks agree that in terms of the SEBI UPI Circulars, the UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the Book Running Lead Managers and/or the Registrar, in connection with their respective responsibilities.
- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Bid Amounts from resident Anchor Investors; (ii) any amount payable by the Underwriters or any other person, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed; and (iii) the Bid Amounts from non-resident Anchor Investors (collectively, the "**Escrow Accounts**"). The Escrow Accounts shall be specified as follows:

- In case of resident Anchor Investors and the Underwriters: "**LASER POWER & INFRA LTD – ANCHOR R A/C**"; and
- In case of non-resident Anchor Investors: "**LASER POWER & INFRA LTD – ANCHOR NR A/C**".

Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the "**LASER POWER & INFRA LIMITED PUBLIC ISSUE ACCOUNT**"; and (ii) simultaneously with the execution of this Agreement, the Refund Bank shall establish 'no-lien and non-interest-bearing Refund Account' with itself, designated as the "**LASER POWER & INFRA LTD – REFUND A/C**" which shall be a current account established by the Company to facilitate the refund of monies to Bidders, if any.

- 2.3 The operation of Escrow Accounts by the Escrow Collection Bank, the Public Offer Accounts by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the instructions of the BRLMs subject to the terms of this Agreement and Applicable Laws. The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank shall provide the Company, the Promoter Selling Shareholders, the Registrar to the Offer and the Book Running Lead Managers, confirmation (in the format set out as **Schedule XI**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.4 The Company and/or each of the Promoter Selling Shareholders, shall, severally and not jointly (with respect to themselves and their respective portion of the Offered Shares), execute all respective forms or documents and provide further information with respect to itself, as may be reasonably required under Applicable Law by the Sponsor Banks for discharging their duties and functions as a sponsor banks, the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Accounts, Public Offer Account and Refund Account, respectively.
- 2.5 The operation of the Escrow Accounts, the Public Offer Account and the Refund Account by the Bankers to the Offer shall be strictly in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and Applicable Law. None of the Escrow Accounts, the Public Offer 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 Law.
- 2.6 Each of the Bankers to the Offer hereby agree, confirm and declare that they do not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.7 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Bankers to the Offer, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Bankers to the Offer shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right whatsoever to set off such amount against any other amount claimed by the Bankers to the Offer against any person, including by reason of non-payment of charges or fees to the Bankers to the Offer, as the case may be, for rendering services as agreed under this Agreement or any other reason whatsoever. If any lien is created, it shall be void ab initio.
- 2.8 The Banker to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, each of the Promoter Selling Shareholders and the Company, prior to the Anchor Investor Bidding Date, as its agent such banks as are registered with SEBI under the SEBI BTI Regulations, as it may deem fit and proper to act as the correspondent of the Bankers to the Offer ("**Correspondent Bank(s)**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement, provided that the relevant Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, each of the Promoter Selling Shareholders and the Syndicate. However, the Members of the Syndicate, the Company and the Promoter Selling Shareholders shall be required to coordinate and correspond only with the Banker to the Offer and not with its Correspondent Bank(s) and that the Banker to the Offer shall remain fully responsible for all of its respective obligations and the obligations of such Correspondent Banks, if any appointed hereunder. Each of the Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders. Each of the Bankers to the Offer further agree that registration of its Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. Neither the Company nor any of the

Promoter Selling Shareholders nor the Book Running Lead Managers will be responsible for any fees to be paid to the Correspondent Bank(s).

- 2.9 The Bankers to the Offer shall comply, and ensure compliance by its respective Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the SEBI UPI Circulars, and any other Applicable Law, and all instructions issued by the Company, each of the Promoter Selling Shareholders, the Book Running Lead Managers and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be. Each Escrow Collection Bank, the Public Offer Account Bank, the 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 Bank(s), 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. 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. Each of the Bankers to the Offer further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the respective Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal.
- 2.10 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 the Sponsor Banks, NPCI, mobile PSP or Bankers to the Offer, as applicable, in relation to the 'ASBA with UPI' as the payment mechanism process wherein at the end of such process, 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 BRLMs shall obtain the audit trail from respective Sponsor Banks for analysis and fixation of liability.
- 2.11 It is acknowledged that the Offer will be conducted in accordance with the procedure set out in the SEBI UPI Circulars. Each of 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.
- 2.12 Notwithstanding anything contained to the contrary in this Agreement, the rights and the obligations, representation and warranties, confirmation and undertakings of each of the Promoter Selling Shareholders hereunder shall be several and not joint and no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, the obligations of each of the Promoter Selling Shareholders under this Agreement shall be limited solely to their Offered Shares.

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

3.1 Deposits into the Escrow Accounts

- 3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. 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 BRLMs and the Registrar to the Offer 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, the 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 Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the

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

3.1.3 The transfer instructions for payment into Escrow Accounts shall be drawn in favor of the specific Escrow Accounts specified in Clause 2.2.

3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Managers (with copy to the Registrar, the Company and each of the Promoter Selling Shareholder) and the Company (with copy to the Registrar, the Book Running Lead Managers and each of the Promoter Selling Shareholder) or the Registrar (with copy to the Company, the Book Running Lead Managers and each of the Promoter Selling Shareholder) may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the Book Running Lead Managers or the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Parties. On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, the Public Offer 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 Book Running Lead Managers and/or the Company or the Registrar in terms of this Clause 3.1.4.

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

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

3.2.1 ***Failure of the Offer***

3.2.1.1 The Offer shall be deemed to have failed in the event of occurrence of any one of the following events ("**Event of Failure**"):

- (a) any event due to which the process of Bidding or the acceptance of Bids cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof mutually agreed between the Parties for any reason) or the Bid/ Offer Opening Date not taking place within twelve months from the date of issuance of final observations by SEBI on the Draft Red Herring Prospectus;
- (b) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (c) the Offer Agreement being terminated in accordance with its terms and conditions;
- (d) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approvals from Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, each of the Promoter Selling Shareholders and the Book Running Lead Managers ("**Stock Exchange Refusal**");

- (e) the Offer become illegal or non-compliant with Applicable Law, or is enjoined 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 Offer;
- (f) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees to whom the Equity Shares are Allotted is less than one thousand;
- (g) the declaration of the intention of the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement at any time including after the Bid/ Offer Opening Date until the Closing Date, in accordance with Applicable law;
- (h) the failure to list the Equity Shares issued pursuant to the Offer within twelve months from the receipt of the final observations from SEBI on the Draft Red Herring Prospectus;
- (i) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 and Regulation 45 of the SEBI ICDR Regulations not having been Allotted in the Offer (“**Minimum Subscription Failure**”);
- (j) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, the Promoter Selling Shareholder and the Book Running Lead Manager;
- (k) the Underwriting Agreement (if executed) or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement; or
- (l) such other event as may be mutually agreed upon by the Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

3.2.2 *Failure of Offer prior to Designated Date*

On becoming aware of an Event of Failure specified in Clause 3.2.1.1. above, or upon receipt of the information, from the Company or any of the Promoter Selling Shareholders, as the case may be, whichever is earlier, the Book Running Lead Managers shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and each of the Promoter Selling Shareholders), as appropriate, and the Registrar in the form prescribed (as set out in **Schedule I** hereto) of the occurrence of any Event of Failure as specified in this Agreement. Provided that, on becoming aware of the event specified in Clause 3.2.1.1(f) or Clause 3.2.1.1(d) to the extent that there is refusal by any of the Stock Exchanges to grant listing and trading approval (“**Stock Exchange Refusal**”), the Book Running Lead Managers shall, on the same day, intimate in writing to the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Registrar of the occurrence of such event, with a copy to the Company and each of the Promoter Selling Shareholders.

3.2.2.1

- (a) The Escrow Collection Bank, on receipt of an intimation from the Book Running Lead Managers in writing as per Clause 3.2.2, after notice to the Registrar, the Book Running Lead Manager, each of the Promoter Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours or post Banking Hours on the next Working Day) and in any case not later than one Working Day from the receipt of written intimation from the Book Running Lead Managers, 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 Book Running Lead Managers. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the receipt of the amount to the Registrar, the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Bank shall forthwith, on the same Working Day, transfer, with notice to the Book Running Lead Managers, each of the Promoter Selling Shareholders and the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the Book Running Lead Managers in the form prescribed in **Schedule I** and **Schedule II**.

- (b) On receipt of intimation from the Book Running Lead Managers of the failure of the Offer in writing as per Clause 3.2.2, the Registrar shall forthwith, after issuing notice to the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders, but not later than one Working Day from such receipt, following the reconciliation of accounts with the relevant Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the SCSBs, with a copy to each of the Promoter Selling Shareholders, the Company and the Book Running Lead Managers, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**) and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts (in the manner set out in the Offer 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 (in the form specified in **Schedule II**, hereto). The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event, no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any such instructions from the Book Running Lead Managers and agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.1, shall be (i) credited only to the bank account from which the Bid Amount was remitted to the relevant Escrow Collection Bank, as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law; or (ii) remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an Event of Failure of the Offer,, and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement. Further, the amount blocked in the ASBA Account shall be 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 and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with this Clause 3.2.2.1(b) of this Agreement, after notice to the Company and each of the Promoter Selling Shareholders, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account as directed by the Book Running Lead Managers and the Registrar (with a copy to the Refund Bank, the

Company and each of the Promoter Selling Shareholders) (in the form specified in [Schedule II]).

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 this Clause 3.2.2.1(b), after notice to the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within three Working Days after the Bid/ Offer Closing Date.

- (c) The Refund Bank shall provide the details of the UTR/ control numbers of such remittances to the Registrar on the same day Working Day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMS. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within two Working Days from the Bid/ Offer 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) or Clause 3.2.1.1(d) 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 two working days from the Bid/ Offer Closing Date (in the event of failure in the case of event specified in Clause 3.2.1.1(h)) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within two Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company and each of the Promoter Selling Shareholders (to the extent of their respective Offered Shares and solely to the extent that the delay is attributable to the relevant Promoter Selling Shareholder) to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including the SEBI UPI Circulars and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. Provided that the Promoter Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar to the Offer as per the format set out in **Schedule IX** in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the SEBI Process Circulars, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders.
- (d) The Escrow Collection Bank, Public Offer 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, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, applicable SEBI Process Circulars and any other Applicable Law.

- (e) The Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any instructions from the Book Running Lead Managers as per the terms of this Agreement and also agree to render all requisite cooperation and assistance in this regard.

3.2.3 *Failure of the Offer after the Designated Date*

3.2.3.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, the SEBI ICDR Regulations or any other Applicable Laws, the Book Running Lead Managers shall intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing to transfer amount from the Public Offer Account to the Refund Account, in the form specified in **Schedule XII** hereto (with a copy to the Company and each of the Promoter Selling Shareholders). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders), forthwith but not later than one Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall, on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders upon receipt of instruction from Registrar (with a copy to Company and BRLMs) in the form specified in **Schedule II** in accordance with Applicable Law and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Offer without any right or lien thereon. The Refund Bank shall intimate in writing, along with the updated bank account statement to the BRLMs and the Registrar (with a copy to the Company and the Selling Shareholders) post the completion.

3.2.4 *Completion of the Offer*

3.2.4.1 In the event of the completion of the Offer:

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/ Offer Opening Date and Bid/ Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place, in the form provided in **Schedule III**.
- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with Book Running Lead Managers, in the form provided in **Schedule IVA**, intimate the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks (with a copy to the Company and each of the Promoter Selling Shareholders), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the 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, each of the Promoter Selling Shareholders and the Book Running Lead Managers), in the form provided in **Schedule II A**, 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 Offer Account as well as Surplus Amount that are required to be unblocked. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon

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

- (c) Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date or such timeline as may be prescribed by Applicable Law, the Bidder shall be compensated at a uniform rate as prescribed by Applicable Law by the relevant intermediary responsible for causing such delay in unblocking in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.
- (d) The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/ collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (e) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details under Clause 3.2.4.1 from the Book Running Lead Managers and the Registrar, or on receipt of the debit/ collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount shall be transferred by the Escrow Collection Bank to the Refund Account upon receipt of written instructions of the Registrar and the Book Running Lead Managers (with notice to the Company and the Promoter Selling Shareholders) in accordance with the procedure specified in this Agreement, the Red

Herring Prospectus, the Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders).

- (f) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under 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 Promoter Selling Shareholders and the Company shall be the Beneficiaries (except to the extent of Offer Expenses payable out of the Offer proceeds) in accordance with the provisions of this Agreement, the Transaction Agreements, as applicable, and the Offer Agreement, in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders of such transfer. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company or the Promoter Selling Shareholders, net of the Offer Expenses and the STT and/or other applicable taxes, as applicable (calculated based on the Chartered Accountant Certificate in the form provided in **SCHEDULE VI** to be provided by the Company), from the Public Offer Account to the Company's bank account or the Promoter Selling Shareholder's bank accounts. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the Book Running Lead Managers, in accordance with Clause 3.2.4.2 The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (g) Notwithstanding anything stated in this Agreement, the Company and the Promoter Selling Shareholders agree that they shall take all necessary action, as may be required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Book Running Lead Managers and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, the Underwriting Agreement and the Syndicate Agreement. All the expenses for the Offer shall be paid by the Company (on behalf of itself and each of the Promoter Selling Shareholders) as specified in the Offer Agreement directly from the Public Offer Account.
- (h) The fees payable to the Sponsor Banks for services provided in terms of this Agreement shall be as per the SEBI ICDR Master Circular, the guidelines issued by the NPCI, and this Agreement shall be mutually decided by the Company and the Sponsor Banks. The Company will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.
- (i) The Registrar shall, after the Bid/ Offer Closing Date, but no later than one Working Day from the Bid/ Offer Closing Date, in writing as prescribed in **Schedule XVII**, intimate the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. 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. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company and the BRLMs, shall be transferred by the Company (on behalf of itself and the Promoter Selling Shareholders) to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. It is clarified that at the first instance, the Company shall transfer amount of commission payable to the Registered Brokers in relation to the Offer to the Stock Exchanges and subsequently be reimbursed by the Promoter Selling Shareholder in accordance with Applicable Law, the Offer Agreement, Fee Letter and this Agreement. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking/ unblocking of Bids and upon receipt of confirmation on completion of unblocks from Sponsor Banks, SCSBs and the Registrar as specified under the SEBI ICDR Master Circular. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the Book Running Lead Managers in accordance with the SEBI ICDR Master Circular to the BRLMs and the Company. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid including on behalf of the Promoter Selling Shareholder, in accordance with this Agreement, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law and in accordance with the Registrar Agreement. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

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

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

- (a) The Company and the Promoter Selling Shareholders, severally and not jointly agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section "*Objects of the Offer*" the following shall be retained in the Public Offer Account: (A) not less than such amounts as may have been estimated towards Offer expenses and disclosed in the Prospectus and be specified by the BRLMs towards Offer expenses including, without limitation: (i) Book Running lead management fees, advisory fees, commissions, brokerage, incentives, applicable taxes and expenses payable to various intermediaries including the BRLMs in terms of their Fee Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company and each of the Promoter Selling Shareholders (to the extent of their respective portion of the Offered Shares); (ii) fees and expenses payable to the legal counsel to the Company and the BRLMs; and (iii) processing fees to SCSBs and Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement (such items being collectively referred to as, the "**Offer Expenses**"); (B) the securities transaction tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (the "**STT**"); and the Withholding Amount to be deposited by the Company on behalf of the Promoter Selling Shareholders (to the extent applicable), in accordance with a certificate in the form of **Schedule VI** provided by the independent chartered accountant appointed by the Company on behalf of itself and the Promoter Selling Shareholders, to the extent applicable to them (the "**Chartered Accountant Certificate**" or the "**CA Certificate**"),

until such time as the Book Running Lead Managers instruct the Public Offer Account Bank, in the form specified in **Schedule VII and Schedule V**; and the Public Offer Account Bank agrees to retain not less than such amounts towards the (A) Offer Expenses and (B) STT and Withholding Amount, until a copy of one or more instructions are provided by the BRLMs (in the form prescribed in **Schedule V and Schedule VII**, as applicable), as applicable with a copy to the Company and each of the Promoter Selling Shareholders. The Parties to the extent applicable to them, acknowledge and agree that the collection and deposit of STT by the Book Running Lead Managers with the Indian revenue authorities, as necessary, is only a procedural requirement and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of STT. It is hereby agreed the Company will procure the Chartered Accountant Certificate and each of the Promoter Selling Shareholders (to the extent applicable), severally and not jointly, shall provide all such information and documents as may be necessary to finalize the Chartered Accountant Certificate in relation to itself and its respective portion of Offered Shares. The Offer Expenses shall be borne by the Company and the Promoter Selling Shareholders (to the extent of their respective portion of the Offered Shares) in accordance with the Offer Agreement, and each of the Promoter Selling Shareholders shall reimburse the Company for documented expenses incurred by the Company in relation to their respective portion of the Offered Shares in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, in accordance with Section 16 of the Offer Agreement.

Provided that the BRLMs shall not be liable for the collection or deposit of such taxes on failure by the Company and/or the Promoter Selling Shareholders to make any such payments, as due under Applicable Law.

It is hereby agreed that the each Promoter Selling Shareholder, to the extent applicable, shall obtain a Tax Opinion. Further, it is also agreed that the Company (on behalf of the Promoter Selling Shareholders, to the extent applicable) will be responsible for procuring and providing the Chartered Accountant Certificate on or prior to the date of Allotment, in the form prescribed in **Schedule VI**, confirming, among others, the amount of STT and Withholding Amount payable by each of the Promoter Selling Shareholders (only to the extent of their respective portion of the Offered Shares and to the extent applicable) and details of capital gains tax, in connection with the Offer for Sale. The Company shall provide a copy of such Chartered Accountant Certificate to each of the BRLMs, the Public Offer Account Bank and the Promoter Selling Shareholders. Each of the Promoter Selling Shareholders (to the extent applicable) shall extend all reasonable assistance to the post-Offer BRLM and Company, as applicable, and provide all such information and documents as may be necessary with respect to itself and its respective portion of the Offered Shares for the (a) payment of STT by the post-Offer BRLM (on behalf of the BRLMs), and (b) payment of the Withholding Amount by the Company, upon transfer thereof from the Public Offer Account. The Company and the Promoter Selling Shareholders (to the extent applicable) acknowledge and accept that the amount of STT and Withholding Amount to the extent applicable to them, for which instructions will be provided in form specified in **Schedule VII** by the BRLMs will be calculated as per provisions of Clause 3.2.4.2 and (a) such amount to the extent attributable to the STT, will be transferred to the post-Offer BRLM (on behalf of the BRLMs), and (b) such amount to the extent attributable to the Withholding Amount, will be transferred to the Company, for onward remittance to the Indian income tax/revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer, and the STT and Withholding Amount, as applicable, shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above. It is hereby clarified that nothing contained in this Agreement or any other agreement or document shall make the BRLMs liable for the (a) computation of the STT, Withholding Amount or capital gains taxes (if

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

The Book Running Lead Managers shall be informed by the Company (on behalf of each of the Promoter Selling Shareholders to the extent applicable to such Promoter Selling Shareholders) of the Withholding Amount applicable, that has been deposited with the Central Government by the Company on behalf of each of the Promoter Selling Shareholders to the extent applicable to such Promoter Selling Shareholders (such amount as determined based on the CA Certificate). However, it is understood that the responsibility for providing the Tax Opinion, if any, is with each of the Promoter Selling Shareholders to the extent applicable to such Promoter Selling Shareholder. Further, it is clarified that the Book Running Lead Managers shall not be responsible for the payment of such Withholding Amount. Upon confirmation on the Withholding Amount applicable on the Offer proceeds, obtained from CA Certificate, the Company on behalf of itself and each of the Promoter Selling Shareholders (to the extent applicable) will provide the Members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. Each of the Promoter Selling Shareholders (to the extent applicable), severally and not jointly, agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT in relation to its respective portion of the Offered Shares in the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or reasonably requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any on-going or future litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority.

- (b) Upon receipt of final listing and trading approvals from the Stock Exchanges and independent chartered accountant certificate from the Company, (i) the Book Running Lead Managers shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Promoter Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries subject to compliance with timeline specified in Applicable Law, and (ii) the Book Running Lead Managers shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Promoter Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax and Withholding Amount (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts. The Public Offer Account Bank or the Company, as applicable, shall on the same day and no later than one Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Promoter Selling Shareholders (to the extent applicable), and provide the necessary acknowledgement/challan to Promoter Selling Shareholders and the Book Running Lead Managers in such timeline immediately upon such deposit.
- (c) The Company, on behalf of the Promoter Selling Shareholders (to the extent applicable), shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VI**, or

any in any other format as may be mutually agreed between the Company, the chartered accountant and the Book Running Lead Managers, confirming the amount of STT payable by the respective Promoter Selling Shareholders (to the extent applicable) in terms of the Offer Agreement to the extent applicable to them, and details of other taxes for Promoter Selling Shareholders (to the extent applicable), in connection with the Offer and provide such certificate to the Book Running Lead Managers immediately upon Allotment. Such certificate shall be discussed and agreed upon with the BRLMs and the Promoter Selling Shareholders, prior to its execution. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for the (a) computation of the STT or other taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or other taxes payable in relation to the Offer for Sale. The obligation of the Book Running Lead Managers in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the other taxes. The Company and/or each Promoter Selling Shareholder (to the extent applicable) hereby, severally, agree that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or any of the Promoter Selling Shareholders (to the extent applicable) for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable STT in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 7.3 of this Agreement.

- (d) At least two Working Days prior to the date of Bid/ Offer Opening Date, or such other time period as may be agreed upon between the relevant Parties, the : (a) each Promoter Selling Shareholder shall inform the Company and the Book Running Lead Managers (with a copy to the Bankers to the Offer) of the details of such Promoter Selling Shareholders' bank account in the form set out in **Schedule XVI**, to which net proceeds from the Offer to which such Promoter Selling Shareholder is entitled to, will be transferred in accordance with Clause 3.2.4.2, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Offer Expenses, STT and Withholding Amount (as applicable, payable by the Company and the Promoter Selling Shareholders to the extent applicable to them).
- (e) Upon receipt of the final listing and trading approvals, the completion of the transfers specified above and no pending complaints pertaining to block/ unblock of UPI Bids and receipt of confirmation of completion of unblocking, the Book Running Lead Managers shall, subject to retention as specified in Clause 3.2.4.2(a) above, provide the Public Offer Account Bank (with a copy to the Company and each of the Promoter Selling Shareholders), in the form prescribed in **Schedule VIII** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and each of the Promoter Selling Shareholders and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day from the date of receipt of such instruction from the Book Running Lead Managers (which shall be provided during Banking Hours), subject to receipt of all information as required under this Agreement. The Company shall provide all necessary documentation to the monitoring agency, as required under the monitoring agency agreement. Amounts to which the Promoter Selling Shareholders are entitled to shall be transferred to the bank account of the respective Promoter Selling Shareholder after deducting their proportionate share of the Offer Expenses and the Securities Transaction Tax, payable by the respective Promoter Selling Shareholders (to the extent applicable) in accordance with 3.2.4.2(a). Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall, as separately certified by a Chartered Accountant Certificate, and upon receipt of

instruction from the Book Running Lead Managers in the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Company and Promoter Selling Shareholders in the respective proportion of the Offered Shares.

The Book Running Lead Managers shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the Book Running Lead Managers shall not be considered as a “Remitter”. The Company and the Promoter Selling Shareholders will provide their respective account numbers, IFSC, bank name and branch address to the Book Running Lead Managers, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule VIII**. The Book Running Lead Managers shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC, bank name and branch address) provided by the Promoter Selling Shareholders. The Book Running Lead Managers shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer Expenses to the Company’s bank account where such expenses have been incurred by the Company on behalf of the Promoter Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account in accordance with the requirements of Clause 7 of the Offer Agreement.

- (f) The written instructions as per **Schedule V**, **Schedule VII** and **Schedule VIII** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one person named as authorized signatories of the Book Running Lead Managers in **Schedule X B**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective Book Running Lead Managers with intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Promoter Selling Shareholders.
- (g) The instructions given by the Book Running Lead Managers under Clause 3.2.4.2 shall be binding on the Public Offer Account Bank, irrespective of receipt of any contrary claim or instructions in terms of this Agreement from any Party.
- (h) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Fee Letter.
- (i) All Offer Expenses will be paid from the Public Offer Account in accordance with the provisions of this Agreement, read with the Offer Agreement. Upon successful completion of the Offer, the Promoter Selling Shareholders agree that the Company shall be reimbursed for any documented expenses in relation to the Offer paid by the Company on behalf of respective Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, in accordance with Clause 7 of the Offer Agreement. Provided, however, that the applicable STT and other taxes, if any, shall be borne by the concerned Promoter Selling Shareholder (to the extent applicable), in accordance with Applicable Law and the Offer Agreement. However, in the event of any Offer Expenses falling due to the Book Running Lead Managers and the legal counsels to the Company and the Book Running Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Book Running Lead Managers, and the legal counsels to the Company and the Book Running Lead Managers are not paid from the Public Offer Account, the Company and the Promoter Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), shall pay such

expenses on a pro-rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders.

3.2.4.3 In the event of any compensation required to be paid by the post-Offer Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, if any) within 2 (two) Working Days of receiving an intimation from such Book Running Lead Managers regarding any compensation and/or other amounts payable or paid by the Book Running Lead Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Process Circulars and other applicable law. It is clarified that in the event the delay or default which has caused levy such charges, penalties, interests or any other amount is solely attributable to gross negligence, fraud or wilful misconduct of the Book Running Lead Managers which shall be determined in a final judgment (after exhaustion of revisional, appellate and/or writ remedies), the Company shall not be liable to pay such amounts.

3.2.5 *Refunds*

A. Prior to or on the Designated Date:

3.2.5.1

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the Book Running Lead Managers and the Registrar to the Offer in writing in accordance with Clause 3.2.2 of this Agreement, after notice to the Company and Promoter Selling Shareholders forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than the same Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account as set out in **Schedule IX**;
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, Promoter Selling Shareholders and the Registrar, forthwith but not later than the same 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 Registrar with a copy to Company and the BRLMs as set out in **SCHEDULE II**;
- (c) On receipt of the intimation of failure of the Offer from the Book Running Lead Managers as per Clause 3.2.1 of this Agreement as the case may be, the Registrar to the Offer shall, within one Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Promoter Selling Shareholders and the Book Running Lead Managers).

B. After the Designated Date:

3.2.5.2 In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the Book Running Lead Managers (as set out in **Schedule XII**), the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within one Working Day of receipt of such instructions from the Book Running Lead Managers if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law, in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund

Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.5.3 The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than one Working Day of receipt of such written intimation as provided in Clause 3.2.3.1 from the Book Running Lead Managers transfer the Surplus Amount to the Refund Account with notice to the Company, the Promoter Selling Shareholders and the Registrar to the Offer. Further, the Refund Bank shall immediately and in any event no later than the same day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house with notice to the Lead Managers, the Promoter Selling Shareholder and the Company. Such instructions by the Refund Bank shall, in any event, be no later than three Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.

3.2.5.4 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law. 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 Book Running Lead Managers and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Promoter Selling Shareholders and the Registrar. 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**—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 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, 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.

- 3.2.5.5 Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, the Book Running Lead Managers, the Company and/or the Promoter Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Book Running Lead Managers, prior to dispatch of refund.
- 3.2.5.6 The Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the SEBI UPI Circulars).

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

- 3.2.6.1 Upon receipt of written instructions from the Registrar, the Company and the BRLMs (with a copy to the Promoter Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts, once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of instructions as provided in **Schedule XVIII** account closure letter from the Company, the Book Running Lead Managers and the Registrar to the Offer. 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 and upon receipt of account closure letter from the Company, the Book Running Lead Managers and the Registrar to the Offer. 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 Offer Account and the Refund Account.
- 3.2.6.2 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Promoter Selling Shareholders and the Book Running Lead Managers that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Selling Shareholders, the Registrar and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.6.1.
- 3.2.6.3 Within one Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively, shall provide confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders.
- 3.2.6.4 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly upon any written instructions of the Book Running Lead Managers and the Company along with the Registrar, as

applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Banker to the Offer or its Correspondent Banks shall act promptly on the receipt of information/ instructions within the time periods specified in this Agreement. The Banker to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

3.2.7 *Miscellaneous*

- 3.2.7.1 In the event that the Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Book Running Lead Managers in their capacity as the nodal entity in terms of the SEBI ICDR Master Circular and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholders, the Book Running Lead Managers, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Banker to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.
- 3.2.7.2 In the event that the Company is required to reimburse the Book Running Lead Managers for any compensation payable to Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular for delays in resolving investor grievances in relation to blocking/ unblocking of funds, the Banker to the Offer (to the extent it is responsible for such delay) shall reimburse the Company and/or the Promoter Selling Shareholders (if applicable) for any direct or indirect compensation paid by the Company and/or the Promoter Selling Shareholders (if applicable).
- 3.2.7.3 Each of the Escrow Collection Bank, the Public Offer Account Bank Account, the Refund Bank and/or the Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the Book Running Lead Managers, the Company, the Promoter Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 3.2.4.1, 3.2.4.2 and 3.2.5 in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

4. **DUTIES AND RESPONSIBILITIES OF THE REGISTRAR**

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith:
- (a) The Registrar shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares or such other period as may be prescribed under Applicable Law, accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including, without limitation, the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
- (ii) soft data/ Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Banker to the Offer and its Correspondent Banks (in respect of the Bids

from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company and/or the Promoter Selling Shareholders at their request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the Members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (vi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI 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, Members of the Syndicate, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to retail individual investors in relation to the Offer in accordance with the SEBI Process Circulars. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;
- (vii) final certificates received from Escrow Collection Bank, SCSBs and the Sponsor Banks through the Stock Exchanges, as per the SEBI UPI Circulars;
- (viii) the Registrar shall initiate third-party confirmation process on UPI Applications on a daily basis which is to be completed before 9:30 am on the Bid/ Offer Closing Date and on non-UPI Applications on a daily basis and completed on or before 1pm on the next day of the Bid/ Offer Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications in accordance with the SEBI ICDR Master Circular and Applicable Law.
- (ix) all correspondence with the Book Running Lead Managers, the Syndicate Member(s), the Registered Brokers, CDPs, CRTAs, the Banker to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (x) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus, including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
- (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) submission of details of the cancelled/ withdrawn/ deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/ Offer Opening Date till Bid/ Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the prescribed formats. Registrar to the Offer shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI ICDR Master Circulars;
 - (xiv) particulars relating to the refund including intimations dispatched to the Bidders;
 - (xv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/ spoilt stationery;
 - (xvi) details of files in case of refunds to be sent by electronic mode, such as NEFT/ RTGS/ direct credit/ UPI/ NACH;
 - (xvii) particulars relating to the refund intimations dispatched to the Bidders and particulars relating to Allottees; and
 - (xviii) any other obligation or duty that is customary or necessary in order for the Registrar to fulfill its obligations under this Agreement or in accordance with Applicable Law.
- (b) The Registrar shall promptly supply such records to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Law.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI ICDR Regulations, the SEBI ICDR Master Circular, the SEBI RTA Master Circular, the SEBI Process Circulars and any other provisions of Applicable Law, along with any and all amendments, changes and subsequent circulars issued by SEBI or the Stock Exchanges from time to time in this regard;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs on the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
 - (iii) shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
 - (iv) shall provide allotment/ revoke files to the Sponsor Banks no later than 8:00 p.m. on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from Sponsor Banks, no later than 6:30 p.m. on the same Working Day when Basis of Allotment is finalised;
 - (v) shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Managers, and ensuring the effective redressal of such grievances;

- (vi) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/ unblock requests of Allottees/ non-Allottees not later than 4:00 p.m. on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the SEBI UPI Circulars, (in the format mentioned in **Schedule XIII**) to the BRLMs, in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the SEBI UPI Circulars;
- (vii) shall, in consultation with the Company, the Promoter Selling Shareholders and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening Date and Bid/ Offer Closing Date advertisements have appeared earlier;
- (viii) shall provide data for Syndicate ASBA as per the **Schedule XIV** of this Agreement;
- (ix) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the Basis of Allotment, including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the Refund Bank details are printed on each refund intimation, in accordance with the SEBI ICDR Regulations;
- (x) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;
- (xi) 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;
- (xii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders, if any, and the related stationery documents and writings. All unused and destroyed/ mutilated/ cancelled stationery, if any, should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders, if any prior to printing of such refund orders immediately on finalization of Allotment;
- (xiii) shall print refund orders, if any, in accordance with the specifications for printing of payment instruments, as prescribed by the Refund Bank, which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;

- (xiv) 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 ICDR Master Circular;
- (xv) 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;
- (xvi) shall ensure the collection of the paid refund orders, if any daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
- (xvii) will not revalidate the expired refund orders, if any. 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;
- (xviii) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
- (xix) In accordance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- (xx) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Book Running Lead Managers. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks;
- (xxi) 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 Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the 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;
- (xxii) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Promoter Selling Shareholders, the Underwriters and the Registrar to the Offer;
- (xxiii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- (xxiv) shall provide a certificate to the Book Running Lead Managers confirming such reconciliation within the time prescribed by SEBI;

- (xxv) 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;
 - (xxvi) the Registrar shall promptly supply such records to the BRLMs on being requested to do so;
 - (xxvii) shall make suitable arrangements to (a) send SMS to investors for all unblocking cases of no/ partial allotment; and (b) send e-mails to investors for all unblocking cases of no/ partial allotment;
 - (xxviii) to procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/or by the Sponsor Bank. It is clarified that the information of the sole/ first holder shall be used to send the SMS and e-mail; and
 - (xxix) to send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications.
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI ICDR Regulations and any circulars issued by 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 two Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approvals for the Equity Shares from the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such time prescribed by SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for 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 the Registrar Agreement, and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post-Offer Book Running Lead Manager and ensuring the effective redressal of such grievances.
- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement, read with the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable, shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, Sub-Syndicate Members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall

ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, the Escrow Collection Bank, the SCSBs, the Sponsor Banks and the Refund Bank (including its Correspondent Banks, if any), as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified, in consultation with the BRLMs. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.

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

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

- (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, against any fine or penalty imposed by SEBI or any

other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;

- (b) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank/ the Public Offer Account Bank/ the Refund Bank;
- (d) rejection of Bids due to incorrect bank/ branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
- (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error 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 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 Offer to perform any obligation imposed on it under this Agreement or otherwise; and
- (n) rejection of Bids on technical grounds.

4.3 The Registrar shall act in accordance with the instructions of the Company, the Promoter Selling Shareholders and the Book Running Lead Managers and in accordance with Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Promoter Selling Shareholders and the Book Running Lead Managers and comply with the instructions given jointly by the Company, the Promoter Selling Shareholders and the Book Running Lead Managers in accordance with Applicable Law.

- 4.4 The Registrar will coordinate with all concerned parties to provide necessary information to the Escrow Collection Bank/ the Public Offer Account Bank/ the Refund Bank.
- 4.5 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Promoter Selling Shareholders and the Book Running Lead Managers. Further, it shall have dedicated email/ helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Promoter Selling Shareholders or the Book Running Lead Managers in the form specified in **Schedule XV**;

The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Promoter Selling Shareholders and the Book Running Lead Managers. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Banker to the Offer and the SCSBs/ Sponsor Banks with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers and the Bankers to the Offer, SCSBs/ Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s) and all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, the Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.

- 4.7 The Registrar to the Offer shall also be responsible for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts, including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account 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 Offer Account or Refund Account, as the case may be.
- 4.8 In relation to its activities, the Registrar shall, in a timely manner, provide to the Book Running Lead Managers a report of compliance in the format as may be requested by the Book Running Lead Managers, in order for them to comply with Applicable Law, including the reporting obligations under the SEBI UPI Circulars.
- 4.9 Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file not later than 6:30 PM on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI ICDR Master Circular. The Allotment file shall include all applications pertaining to full-Allotment/ partial-

Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).

- 4.10 The Registrar shall provide the allotment file within fifteen calendar days from Bid/ Offer Opening Date. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.
- 4.11 In order to ensure that the unblocking is completed within two Working Days from the Bid/ Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the Book Running Lead Managers as per the applicable SEBI UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the Book Running Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Book Running Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by Book Running Lead Managers.
- 5.2 The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
- (a) After filing of the RHP with the RoC and prior to the Anchor Investor Bidding Date, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Promoter Selling Shareholders in the form attached hereto as **Schedule III**;
 - (b) On the receipt of information from the Company and/or the Promoter Selling Shareholders, inform the Registrar, the Escrow Collection Bank/ the Public Offer Account Bank/ the Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1;
 - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule IX** hereto, as applicable, the Red Herring Prospectus and Applicable Law.
 - (d) On or after the Bid/ Offer Closing, the Book Running Lead Managers shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
 - (e) Instruct the Public Offer Account Bank (with a copy to the Company and each of the Promoter Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the account(s) of the respective Promoter Selling Shareholders or the Refund Account, respectively, in accordance with this Agreement.
- 5.3 The Book Running Lead Managers shall identify the non-adherence of timelines and processes during the period of three Working Days from the Bid/ Offer Closing Date as set out in the SEBI UPI Circulars and shall submit a report of compliance with activities as specified and, in the manner, and within the timelines stated in the SEBI UPI Circulars.
- 5.4 Subject to Clause 5.5 below, the Book Running Lead Managers shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all their duties and obligations under this Agreement. The

obligations, representations, warranties, undertakings, liabilities and rights of the Book Running Lead Managers under this Agreement shall be several and not joint. None of the Book Running Lead Managers shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager (or agents of such other Book Running Lead Manager, including Sub-Syndicate Members of such other Book Running Lead Manager) in connection with the Offer. Except as provided in Clause 5.5 below, the Book Running Lead Managers shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement, provided that the Book Running Lead Managers shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be discharged of their duties and obligations under this Agreement.

- 5.5 The obligation of the Book Running Lead Managers in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of any of the Promoter Selling Shareholders in payment and deposit of such tax to the extent applicable to them, the Book Running Lead Managers may invoke the indemnity against the relevant Promoter Selling Shareholder, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable. The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer Book Running Lead Manager on behalf of the Promoter Selling Shareholders with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Promoter Selling Shareholders in this regard. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to other taxes, as applicable, such as TDS, if any, on the capital gains earned by the Promoter Selling Shareholders to the extent applicable to them, or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for: (a) determination of the quantum of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the Book Running Lead Managers in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer Book Running Lead Manager (on behalf of other Book Running Lead Managers) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

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

- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.
- 6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:
- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall act diligently, in good faith and also ensure compliance with relevant instructions/ circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in compliance with Applicable Law;
 - (ii) The Escrow Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period. Further, the Escrow

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

- (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 by in relation to Bids by Anchor Investors;
- (iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Book Running Lead Managers a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the Book Running Lead Managers;
- (v) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/ RTGS/ NEFT/ NACH/ direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vi) In terms of the SEBI ICDR Master Circular, the controlling branch of the relevant Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;
- (vii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other Book Running Lead Managers in writing. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Escrow Accounts and provide to the Book Running Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall 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/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;
- (viii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholders);
- (ix) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than one Working Day of receipt of intimation from the Book Running Lead Managers, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clauses 3.2.2, 3.2.3 or 3.2.5, as applicable, 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;
- (xi) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the Book Running Lead Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (xii) The Escrow Collection Bank and the Public Offer Account Bank/ the Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right whatsoever to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company or the Promoter Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for the benefit of the Bidders, for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Book Running Lead Managers jointly (with a copy to the Company and the Promoter Selling Shareholders), and shall make the payment of such amounts within 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 Accounts, and it shall, provide a final certificate to the Book Running Lead Managers and Registrar confirming such reconciliation;
- (xv) The Escrow Collection Bank shall promptly, on the same Working Day as the receipt of the Bid Amounts, deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN, with a copy to the Company and the Promoter Selling Shareholders. 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 as per the SEBI UPI Circulars or instruction from the Registrar;
- (xvi) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xvii) The Banker to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholders, the Book Running Lead Managers or the Registrar to the Offer , provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Banker to the Offer;

- (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 and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- (xix) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar;
- (xx) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law;
- (xxi) The Escrow Collection Bank agrees that in terms of the SEBI ICDR Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ Sub-Syndicate Members or other Designated Intermediaries in its capacity as Escrow Collection Bank and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar 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 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) The Banker to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Promoter Selling Shareholders, Members of the Syndicate, the Book Running Lead Managers or the Registrar, provided however that, in relation to complaints pertaining to refunds/ block/ unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be;
- (xxiv) The Escrow Collection Bank, the Public Offer Account Bank and, the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts;
- (xxv) The Refund Bank confirms that they have the relevant technology/ processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar or the Book Running Lead Managers and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the Book Running Lead Managers under Clause 3.2.2, provide the requisite details to the Registrar/ the Refund Bank and the Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xxvi) The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law;

- (xxvii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/ the Public Offer Account Bank/ the Refund Bank and the 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, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the Book Running Lead Managers, the Company or the Promoter Selling Shareholders, as the case may be, in accordance with the annexures, schedules and terms of this Agreement. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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 Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Clause, incurred by them.
 - (xxix) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank will be entitled to act on written instructions received from the Company, the Book Running Lead Managers and/or the Registrar pursuant to this Agreement in accordance with Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/ instruction within the time periods specified in this Agreement and under Applicable 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, the Public Offer Account Bank and the Refund Bank shall immediately notify the Company, the Promoter Selling Shareholders and each of the Book Running Lead Managers. In cases where the Banker to the Offer 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 each of the Book Running Lead Managers and till the time fresh instruction in accordance with this Agreement is issued;
 - (xxx) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Promoter Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Promoter Selling Shareholders and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account;
 - (xxxi) The Escrow Collection Bank shall support the Company and the Promoter Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India and other Applicable Laws, as maybe required and promptly provide any documents as required by the Company and the Promoter Selling Shareholders in this regard as may be relevant to the Banker to the Offer and the Escrow and Refund Bank; and
 - (xxxii) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.
- 6.3 Each of the Sponsor Banks, jointly and severally, hereby undertake and agree that it shall perform all their duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:
- (a) 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 Regulations and Applicable Law;

- (b) it shall provide the UPI-linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar for the purpose of reconciliation;
- (c) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
- (d) 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, in accordance with this Agreement (including instructions issued under this Agreement), the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the Prospectus;
- (e) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidder at their contact details associated with their UPI ID linked bank account as an SMS/ intimation on the mobile application;
- (f) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI-linked bank account details of the respective UPI Bidder), through the respective Stock Exchanges, no later than 5:00 p.m. I.S.T. of the next Working Day after the Bid/ Offer Closing Date or within the time as may be prescribed under the SEBI UPI Circulars;
- (g) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account;
- (h) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
- (i) in cases of Bids by RIIs 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;
- (j) it shall be responsible for discharging their activities pursuant to the SEBI UPI Circulars and other Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (k) 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 their UPI switch data, exchange data and the UPI raw data;
- (l) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (m) 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;
- (n) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the Book Running Lead Managers in order to enable the BRLMs to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;

- (o) 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;
- (p) 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/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (q) 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/ Offer 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 SEBI UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI. All pending requests at the cut-off time will lapse;
- (r) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (s) 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;
- (t) 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;
- (u) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, on the same day after the Basis of Allotment or within the timelines prescribed in the SEBI ICDR Master Circular. Subsequently, any pending applications for unblock shall be submitted to the Registrar to the Offer, not later than 5:00 p.m. on the first Working Day after the finalization of the Basis of Allotment;
- (v) it shall, in accordance with the SEBI ICDR Master Circular, send details, including but not limited to statistics of mandate blocks/ unblocks, performance of applications and UPI handles, downtime/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/ PSPs/ TPAPS/ SCSB's, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;
- (w) it shall provide confirmations of no pending complaints pertaining to block/ unblock of UPI Bids and completion of unblocking to the Book Running Lead Managers in the manner and it shall on the next Working Day after the Bid/ Offer Closing Date and not later than such time as specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such data to SEBI within the timelines specified in the SEBI UPI Circulars and the error description analysis report (if received from NPCI) with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
- (x) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it shall give debit instructions and ensure transfer of

funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under the SEBI UPI Circulars;

- (y) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account;
 - (z) it shall host a web portal for intermediaries (closed user group) from the Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/ network latency (if any) across intermediaries and any such processes having an impact/ bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the Book Running Lead Managers in accordance with the SEBI UPI Circulars, in order to enable the BRLMs to share the consolidated data as on the Bid/ Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI; and
 - (aa) it shall in coordination with NPCI, share the data points set out, and in accordance with, the SEBI UPI Circulars with the Registrar.
- 6.4 The Banker to the Offer agrees that the Escrow Accounts, the Public Offer Account and the 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), provided that the Public Offer Account Bank expressly confirms in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to a non-Indian Promoter Selling Shareholder's overseas bank account, that it will necessarily transfer the consideration of the non-resident Promoter Selling Shareholder directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement. Notwithstanding the foregoing, the escrow agent in capacity of AD Bank will provide the mutually agreed foreign exchange rate to all non-resident Promoter Selling Shareholders in relation to the remittance of each Promoter Selling Shareholder's respective portion of the proceeds from the Offer for Sale.
- 6.5 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the Book Running Lead Managers intimating occurrence of the relevant events contemplated in this Agreement; and (ii) the Registrar and the Book Running Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts.
- 6.6 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to NPCI or the third parties such as remitter banks, NPCI and such other parties as required by NPCI, in connection with the performance of its duties under the SEBI UPI Circulars, this Agreement and other Applicable Law.
- 6.7 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the bank of each of the Promoter Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the sale of the Offered Shares to the Promoter Selling Shareholders' respective accounts, as may be required.
- 6.8 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.

- 6.9 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor 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 Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, it shall be liable for such damages as may be decided in arbitration proceedings as per Clause 13 (*Arbitration*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, each of the Promoter Selling Shareholders, the Book Running Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.11 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar 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 Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Book Running Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the instructions within one Working Day.
- 6.12 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks obey or comply with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 6.13 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.14 Except as set out in this Agreement, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be done only on a Working Day, during normal banking business hours in Mumbai, and in the event that any day on which the Banker to the Offer is required to do an act under the terms of this Agreement is not a Working Day, then the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall do those acts on the next succeeding Working Day.
- 6.15 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI Process Circulars shall be deemed to be incorporated in the deemed agreement between the Parties and SCSBs, to the extent applicable.
- 6.16 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, the Promoter Selling Shareholders and the Book Running Lead Managers until such complaints are resolved.

- 6.17 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the Book Running Lead Managers and the Company (if applicable) for any direct or indirect compensation paid by the Book Running Lead Managers and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.18 Notwithstanding anything contained in this Agreement, the Banker to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the Book Running Lead Managers under this Agreement and the Parties agree that in documents required by the Banker to the Offer under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Book Running Lead Managers and/or Registrar and/or the Promoter Selling Shareholders, as the case may be, to the Banker to the Offer at their written request.

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

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

- (a) it shall take such steps, as expeditiously as possible, in a timely manner as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law.
- (b) it shall with the assistance of the BRLMs take necessary steps to ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors or the Bidders or the Underwriters, as the case may be.
- (c) it shall use best efforts to ensure that the Registrar instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (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 the assistance of the Syndicate, use its best efforts to ensure that the Registrar redresses all Offer related grievances in compliance with Applicable Law, arising out of any Bid.
- (e) it shall file the Prospectus with the RoC as soon as practicable in accordance with the Applicable Laws.

7.2 Each of the Promoter Selling Shareholders (to the extent applicable) acknowledge and agree that the payment of STT and Withholding Amount(if applicable) (to the extent of their respective portion of the Offered Shares) is their sole obligation in relation to the Offered Shares, and that such STT and Withholding Amount (if applicable) shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account or by the Company in relation to the Withholding Amount to be transferred in favour of the Promoter Selling Shareholders (to the extent applicable), and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this Agreement. Such STT and Withholding Amount shall be deducted and transferred based on the Chartered Accountant Certificate. Each of the Promoter Selling Shareholders (to the extent applicable) shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with their respective portion of the Offered Shares and any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs with respect to the Offer in the manner to be set out in the Offer Documents and the Offer Agreement.

Accordingly, in the event of any future proceedings or litigation by the Indian revenue authorities against any of the BRLMs relating to the payment of STT in relation to the Offer, each of the Promoter Selling Shareholders (to the extent applicable) shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their Affiliates, in any ongoing or future litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of any of the Promoter Selling Shareholder (to the extent applicable) to discharge their obligation to pay the whole or any part of any amount due as STT in relation to their respective portion of the Offered Shares.

- 7.3 Each of the Promoter Selling Shareholders (to the extent applicable) severally and not jointly, with respect to itself and its portion of the Offered Shares, shall provide reasonable support to the Company and the BRLMs to ensure that the STT and Withholding Amount (if applicable) in respect of the sale of Equity Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale shall be payable and paid in accordance with this Agreement.
- 7.4 The Company hereby agrees that the aggregate amount of commission payable to the RTAs and CDPs in accordance with Clause 3.2.4 of this Agreement shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. All such expenses shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses in accordance with the terms of the Offer Agreement. The final payment of commission to the Registered Brokers shall be made through the Stock Exchanges in terms of this agreement.
- 7.5 The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Company and the Promoter Selling Shareholders under this Agreement are several (and not joint, or joint and several).
- 7.6 The Company agree and acknowledge that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI ICDR Master Circular read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause.

8. **TIME IS OF ESSENCE**

The Parties hereto agree that time shall be of 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 represent, warrant, covenant and undertake to the Book Running Lead Managers, as on the date hereof and each of the Red Herring Prospectus, the Prospectus, the date of Allotment in the Offer and the date of the commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- (a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is 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 shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- (b) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- (c) The Company shall not have recourse to any proceeds of the Fresh Issue, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.

9.2 Each of the Promoter Selling Shareholders, severally and not jointly, represent, warrant, covenant and undertake to the Book Running Lead Managers, as of the date hereof and each of the Red Herring Prospectus, the Prospectus, the date of Allotment in the Offer and the date of commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (a) This Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholders and is and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of its obligation under this Agreement and shall not conflict with, result in a breach or violation of, any provision of Applicable Law or its constitutional documents;
- (b) Subject to the applicable provisions of the Agreement, the Promoter Selling Shareholders shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals are received from the Stock Exchanges.

9.3 Each of the Promoter Selling Shareholders acknowledges and agrees that the payment of STT in relation to the Offer is its sole obligation, and that such STT shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this Agreement. The Promoter Selling Shareholders agrees to retain an amount equivalent to the STT payable by them in respect of their portion of the Offered Shares as per Applicable Law in the Public Offer Account and authorize the Book Running Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Book Running Lead Managers for payment of STT in the manner to be set out in the Offer Documents, and this Agreement. Each of the Promoter Selling Shareholders, severally and not jointly, acknowledges and agrees that the payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers is only a procedural requirement as per applicable taxation laws, and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, in the event of any future proceedings or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to the payment of STT in relation to the Offer, the Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Book Running Lead Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax in relation to the respective portion of the Offered Shares. Such STT shall be deducted based on the opinion issued by a

reputed chartered accountant, holding a valid peer review certificate, appointed by the Company (on behalf of the Promoter Selling Shareholders) and provided to the Book Running Lead Managers, and the Book Running Lead Managers shall have no liability towards the determination of the quantum of STT to be paid. The Book Running Lead Managers shall not be liable in any manner whatsoever to the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any part of any amount due as STT in relation to the Offer.

9.4 Each of the Registrar and the Escrow Collection Bank/ the Public Offer Account Bank/ Refund Bank/ the Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date hereof, and as of the dates of the RHP, the Prospectus and up to the date of the commencement of listing and trading of Equity Shares that:

- (a) This Agreement constitutes a valid, legally 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 Offer; and
- (c) No mortgage, charge, pledge, lien, security interest, defects, claim, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.

9.5 Each of the Sponsor Banks, severally and not jointly, specifically represents, warrants, undertakes and covenants for itself to the Members of the Syndicate, the Company and the Promoter Selling Shareholders, as of the date hereof, and as of the dates of the RHP, the Prospectus and up to the date of commencement of listing and trading of Equity Shares, to the other Parties that:

- (a) it has been registered with the SEBI as a 'banker to an issue' in terms of the SEBI BTI Regulations and has been granted a UPI certification as specified in the SEBI UPI Circulars with the NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) they have conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the SEBI UPI Circulars and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
- (c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Banks; 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, as per the format specified in the SEBI UPI Circulars, and that there have been no adverse occurrences 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 it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the SEBI Process Circulars and Applicable Law.

- 9.6 Each of the Bankers to the Offer, severally and not jointly, represent, warrant, undertake and covenant for themselves and their respective Correspondent Banks to the Book Running Lead Managers, the Company and each of the Promoter Selling Shareholders, as of the date hereof, and as of the dates of the RHP, the Prospectus and up to the date of commencement of listing and trading of Equity Shares, 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 a 'banker to an issue' in accordance with the SEBI BTI Regulations or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank/ the Public Offer Account Bank/ the Refund Bank/ the Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992, as amended, and other Applicable Law and that they has not violated any of the conditions subject to which the registration has been granted. Further, the Bankers to the Offer confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance prevent it from performing of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, stock exchange regulations any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in SEBI BTI Regulations, and the terms and conditions of this Agreement. Further, all consents, approvals and authorisations (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.
- 9.7 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.
- 9.8 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant to the Book Running Lead Managers, the Company and the Promoter Selling Shareholders, on behalf of itself and its Correspondent Banks, if any, that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.9 Each of the Book Running Lead Manager severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Promoter Selling Shareholders that:
- (a) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation, in accordance with Applicable Law; and
 - (b) the execution, delivery and performance of this Agreement and any other document related thereto by such Book Running Lead Manager has been duly authorized.

10. INDEMNITY

- 10.1 In the event any of the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its respective obligations or representations set forth herein, it shall be liable for any and all claims, delay, losses (including reputational losses), actions, causes of action, suits, investigations, inquiries, demands, liabilities, claims for fees, penalties, damages, 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, suits or proceedings whether pending or threatened, of whatever nature, costs, charges, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies and investigation costs) suits, loss of tax credits, or demands, interest, late fee or any amount imposed by any tax authorities or proceedings of whatever nature (including reputational) made, suffered or incurred, resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default.

- 10.2 Each of the Bankers to the Offer hereby agrees to indemnify and hold harmless, and shall keep, the Company, the Book Running Lead Managers, each of the Promoter Selling Shareholders, the Registrar, the Syndicate Member, their respective Affiliates, Sub-Syndicate member, if any, and their respective managers, directors, officers, shareholders, employees, management, agents, officers, representatives, successors, permitted assigns, advisors and controlling persons and their Affiliates and each person, if any, who controls, is under common control with or is controlled by, any Book Running Lead Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and their respective affiliates (the “**Indemnified Parties**”) at all times, from and against any and all claims, actions, losses, damages, causes of action, suits, demands, investigations, inquiries, claims for fees, penalties, liabilities, 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, suits or proceedings whether pending or threatened, of whatever nature, costs, charges, expenses (including without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rate of currencies and investigation costs), suits, loss of tax credits, or demands, interest, late fee or any amount imposed by any tax authorities or proceedings of whatever nature (including reputational) 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 Banker to the Offer, or Losses from such actions and proceedings 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 Banker to the Offer or its respective Correspondent Banks, if any, or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks’, if any, obligations and duties under this Agreement, (including in relation to or arising out of breach of the SEBI UPI Circulars) and/or act or omission or default, negligence, wilful misconduct in performing their duties and responsibilities or its representations, warranties and covenants under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the 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 Banker to the Offer. The Banker to the Offer and its Correspondent Banks, if any, shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.
- 10.3 In the event any of 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 respective obligations or representations set forth herein, it shall be liable for all delays, claims, losses (including reputational loss), damages, costs, charges, interests, penalties and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Sponsor Banks, severally and not jointly, hereby indemnifies and shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, from and against any and all delay, 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 Sponsor Banks their Correspondent Banks, as applicable, 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 representations, warranties, covenants and responsibilities under this Agreement (including in relation to or arising out of breach of the SEBI UPI Circulars) or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable 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.

- 10.4 The Registrar shall indemnify and keep indemnified and hold harmless the other Parties, hereto and their respective Affiliates, management, directors, representatives, advisors, controlling persons and their respective Affiliates, associates employees, officers, shareholders, Sub-Syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses (*as defined above*) relating to or resulting from, including without limitation to the following: (i) in case of breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking or any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, willful default or bad faith, if any by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, SEBI Regulations and SEBI UPI Circulars and any other document or agreements detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, or representations, warranties under this Agreement including any fine or penalty imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, any Loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/NEFT/RTGS/direct credit instructions or for processing refunds or unblocking of excess amount in the ASBA Accounts 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 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 Offer, including any failure by the Registrar 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; (i) any delays, error, default, deficiency or failure by the Registrar in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; or (ii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iii) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approved Basis of Allotment by the Designated Stock Exchange; (iv) misuse of scanned signatures of the authorized signatories by the Registrar; (v) wrongful rejection of Bids; (vi) misuse of the refund instructions or of negligence in carrying out the refund instructions (vii) any claim made or issue raised by any Bidder, Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds.

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

- 10.5 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 Fee Letter or this Agreement or at law or in equity and/or otherwise. No failure or delay by any Party or any Indemnified Party in exercising

any right or remedy pursuant to this Agreement or provided by general law or otherwise 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.

- 10.6 The indemnity provision contained in this Clause 10 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of, any of the Indemnified Parties or by or on behalf of the Company or its officers, or Directors or any person Controlling the Company, and/or (iii) acceptance of any payment for the Equity Shares.
- 10.7 The members of the syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the BRLMs, at their sole discretion) to discharge their obligations under the SEBI UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act or any other Applicable Law.
- 10.8 The Escrow Collection Banks (to the extent they are SCSBs) and Sponsor Banks (for coordination with the relevant SCSB) shall be responsible for indemnifying the Book Running Lead Managers, the Company and the Promoter Selling Shareholders (if applicable) for any Losses (including any legal or other fees and expenses) to which any of the Book Running Lead Managers or the Company or the Promoter Selling Shareholders (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities as specified under the SEBI ICDR Master Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 10.9 The Parties hereby agree that the Book Running Lead Managers shall not be liable in any manner whatsoever for collection, payment or deposit of any STT, capital gains tax, or any other taxes in relation to the Offer for Sale which the Promoter Selling Shareholders (to the extent applicable) may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities. The Company and the Promoter Selling Shareholders (to the extent applicable) shall, severally and not jointly, indemnify and hold harmless each of the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, representatives, successors, permitted assigns or agents against any losses, costs, interests, damages, penalties or expenses arising out of its responsibility to pay the STT as set out in this Clause 10.9 as per the manner and to the extent set out in Clause 10 (*Indemnity*) of the Offer Agreement.
- 10.10 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of the services rendered by such Book Running Lead Manager pursuant to this Agreement and the Fee 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 Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:
- (a) In case of the completion of the Offer in terms of Clause 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement and in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However,

notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give satisfactory confirmation in that respect to the Book Running Lead Managers and the Promoter Selling Shareholders in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, and the Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law, and (iii) the Registrar, Bankers to the Offer, Members of the Syndicate and the Company shall be responsible for redressal of all Offer related grievances.

- (b) In case of failure of the Offer in terms of Clauses 3.2.1, 3.2.2 or 3.2.3 or when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI ICDR Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the applicable provisions of the SEBI ICDR Regulations and Applicable Law or in the event that the listing of the Equity Shares does not occur in the manner provided in the Offer Documents due to any other event, then the amounts in the Escrow Accounts/ the Public Offer Account/ the Refund Account, as applicable, are refunded to the Bidders in accordance with the Offer Documents or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.
- (c) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account/ Refund Account, as applicable, are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.
- (d) Further, this Agreement shall automatically terminate upon termination of the Underwriting Agreement, if executed, or the Offer Agreement and the Fee letter in relation to the Offer.

11.2 Termination by Parties

11.2.1 Resignation by Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank

Until 21 (twenty-one) days before the Bid/Offer Opening Date, Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall be entitled to resign from their obligations under this Agreement in respect of itself. Such resignation shall be effected by a prior written notice of not less than two (2) weeks in writing to all the other Parties and shall come into effect if and only when the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, appoints substitute escrow collection bank/ public offer account bank/ refund bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The resigning Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein and shall continue to be liable for any and all of its actions undertaken and omissions done prior to the resignation becoming effective. The erstwhile Escrow Collection Bank/ Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be responsible for the obligations until such resignation is effective. The Banker to the Offer may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the Book Running Lead Manager, the Company and the Promoter Selling Shareholder, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. Any such resignation from the respective Escrow

Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

11.2.2 Termination by Registrar

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

11.2.3 Termination by the Book Running Lead Managers and Members of the Syndicate

Notwithstanding anything contained in this Agreement, the Members of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer is determined by such Members of the Syndicate in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) subject to the cure period if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, Directors, Promoters, Promoter Group, Key Management Personnel, Senior Management Personnel, and/or the Promoter Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter, as applicable, or any of the other Transaction Agreements;
- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Offer, or withdrawal or cancellation of the Offer by the Company, at any time after the filing of the RHP with the RoC, but prior to execution of the Underwriting Agreement;
- (iv) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, regulatory or governmental authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (v) if any Material Adverse Change has occurred in the sole judgement of the Member of the Syndicate;
- (vi) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant Governmental or regulatory Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong or any member of the European Union, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, English, Hong Kong or the United States Federal or New York State or European authorities;

- (c) there shall have occurred a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom, any member of the European Union, or the international financial markets, any outbreak of any new pandemic or escalation of an existing pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental, regulatory or judicial Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) the commencement of any action or investigation against the Company or any of the Directors or the Promoters and/or Promoter Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to enforce contracts or market the Offer for allotment of Equity Shares on the terms and in the manner contemplated in the Agreement.

11.2.4 Termination by the Company and the Promoter Selling Shareholder

This Agreement may be terminated by the Company or the Promoter Selling Shareholder with prior written intimation to the Book Running Lead Manager, in respect of the Escrow Collection Banks and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks in the event of fraud, negligence or misconduct, breach (including alleged breach) or default on the part of any of the Bankers to the Offer or any breach of Clause 9 above. Such termination shall be effected by a prior notice of not less than two (2) weeks in writing to all the other Parties, and shall come into effect only if and when (i) the Company and the Promoter Selling Shareholder simultaneously appoint, in consultation with the Book Running Lead Manager, a substitute escrow collection bank/refund bank/public offer account bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank shall continue to perform all duties and obligations in terms of this Agreement until such time that the substitute escrow collection bank/ refund bank/ public offer account bank/ sponsor bank is appointed and monies lying to the credit of the Escrow Account, the Public Offer Account and/ or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/ public offer account bank/ refund bank, subsequent to which the termination of this Agreement becomes effective. Accordingly, the erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank shall be liable for all actions or omissions until such termination becomes effective and transfer of the Bid Amounts or other

monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow collection bank/ public offer account bank/ refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Promoter Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company and the Promoter Selling Shareholder may in consultation with the Book Running Lead Manager appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank/Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

- 11.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholders (with respect to itself) or any BRLM (with respect to itself) may terminate this Agreement with or without cause upon giving ten working days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 11.4 Notwithstanding the above, the Agreement shall terminate automatically upon the termination of the Fee Letters or the Underwriting Agreement.
- 11.5 The exit from or termination of this Agreement by or in relation to any one of the BRLMs (the "**Exiting BRLM**") or any one of the Promoter Selling Shareholders ("**Exiting Promoter Selling Shareholders**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs or Promoter Selling Shareholders, as the case may be, and shall not affect the obligations of the other BRLMs (the "**Surviving BRLMs**") or other Promoter Selling Shareholders ("**Surviving Promoter Selling Shareholders**"), as the case may be, pursuant to this Agreement and the Fee Letter and this Agreement shall continue to be operational between the Company, the Surviving Promoter Selling Shareholders and the Surviving BRLMs.

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 assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

No failure or delay by any of the Parties in exercising any right or remedy provided by 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 a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the "**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty days after the first occurrence of the Dispute, the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to be conducted in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (the "**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Kolkata, India. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties

agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.1.

13.2 The arbitration shall be subject to Clause 13.1 and shall be conducted as follows:

- a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause and capitalized terms used in this Clause which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- c) the arbitration shall be conducted before an arbitral tribunal shall consist of three arbitrators. Each Disputing Party shall appoint one arbitrator within a period of ten Working Days from the date of written notice as referenced in Clause 13.1 above, referring the Dispute to arbitration and the both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen Working Days of the receipt of the second arbitrator’s confirmation of his/ her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- d) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- e) the arbitrators shall use their best efforts to produce a final and binding award within twelve months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- f) the arbitration award shall be in writing and state the facts and reasons on which it was based;
- g) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- i) the arbitrators shall have the power to award interest on any sums awarded;
- j) nothing in Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Kolkata, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”).

13.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Promoter Selling Shareholders and or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act. It is clarified that [Clause 13.2] shall *mutatis mutandis* be applicable to this Clause, however, the appointment of arbitrator will be in accordance with the Arbitration Act.

- 13.4 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.

14. **NOTICE**

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

If to the Company:

Laser Power & Infra Limited

Registered Address: 4A, Pollock Street, 3rd Floor,
Kolkata 700 001, West Bengal, India

Corporate Address: Adventz Infinity@5
19th Floor, BN Block, Sector V Bidhannagar, Kolkata 700 091
West Bengal, India

E-mail: navin@laserpowerinfra.com

Attention: Navin Kumar Saffar

If to the Promoter Selling Shareholders:

At their respective address, and marked to the attention of the persons specified, set forth in **ANNEXURE A**.

If to the Members of the Syndicate:

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (W) Mumbai 400 013
Maharashtra, India

E-mail: mb.compliance@iiflcap.com

Attention: Nipun Goel

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg Prabhadevi
Mumbai – 400 025
Maharashtra, India

E-mail: prem.d Cunha@icicisecurities.com; projectlitmus@icicisecurities.com

Attention: Prem D'Cunha

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

HDFC Bank Limited

FIG – OPS Department
HDFC Bank Limited
Lodha – I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400 042
Telephone: +91 022-30752914 / 28 / 29

E-mail: tushar.gavankar@hdfc.bank.in / eric.bacha@hdfc.bank.in /
siddharth.jadhav@hdfc.bank.in / sachin.gawade@hdfc.bank.in / vaibhav.gadge@hdfc.bank.in /
pravin.teli2@hdfc.bank.in / btiops@hdfc.bank.in
Attention: Eric Bacha / Sachin Gawade / Vaibhav Gadge / Pravin Teli / Siddharth Jadhav / Tushar
Gavankar

If to the Public Offer Account Bank and Sponsor Bank 2:

ICICI Bank Limited

5th Floor,
HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020
Telephone: 022 66818911/923/924
E-mail: ipocmg@icici.bank.in
Attention: Varun Badai

If to the Registrar to the Offer:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, LBS. Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Telephone: +91 22 49186000
E-mail: ipo.team@in.mpms.mufg.com
Attention: Haresh Hinduja

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

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the Book Running Lead Managers and the Registrar for the purpose of instructions to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, as provided in **Schedules X A, Schedules X B** and **Schedules X C** will be provided to the Banker to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedules X A, Schedules X B** and **Schedules X C**, 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 the Republic of India and the competent courts at Kolkata, India shall have sole and exclusive jurisdiction in all matters over any interim / or appellate reliefs in all matters arising out of the arbitration pursuant to Clause 13 of this Agreement.

17. CONFIDENTIALITY

- 17.1 Each of the Bankers to the Offer and the Registrar shall keep all information, shared by the other Parties during the course of this Agreement, confidential, from the date of this Agreement until the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or commencement of trading of the Equity shares on the Stock Exchanges 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. any disclosure to the prospective investors with respect to the Offer, as required under Applicable Law;
 - ii. any information, to the extent that such information was, or becomes, publicly available, other than by reason of disclosure by such Bankers to the Offer and Members of the Syndicate in violation of this Agreement;
 - iii. any disclosure in relation to the Offer in the Offer Documents pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any Governmental Authority;
 - iv. any disclosure to the Bankers to the Offer and Members of the Syndicate, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, independent auditors, practising company secretary and other experts, advisors or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations and shall be directed to comply with such terms;
 - v. any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholders as applicable;
 - vi. any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Bankers to the Offer and Members of the Syndicate or their respective Affiliates, provided that such information is not bound by any subsisting confidentiality obligations, whether third party or otherwise;
 - vii. any information which has been independently developed by, or for the Bankers to the Offer and Members of the Syndicate or their Affiliates, without reference to the Confidential Information; or
 - viii. any disclosure that the Bankers to the Offer and Members of the Syndicate in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Bankers to the Offer and Members of the Syndicate or their respective Affiliates become party, or for the enforcement of the rights of the Bankers to the Offer and Members of the Syndicate or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer, provided that, to the extent such disclosure relates to confidential information of the Company or Promoter Selling Shareholders, the Bankers to the Offer and Members of the Syndicate shall, to the extent reasonably practicable and permissible under Applicable Law, provided that, to the extent such disclosure relates to confidential information of the Company or the Promoter Selling Shareholders, the Bankers to the Offer and Members of the Syndicate shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company or the Promoter Selling Shareholders, as applicable, with sufficient details so as to enable the Company or the Promoter Selling Shareholders to (at its sole discretion) obtain appropriate injunctive or other relief to prevent such disclosure and each of the Bankers to the Offer and Members of the Syndicate shall reasonably cooperate with any action that the Company may request, to maintain the confidentiality of such information, if legally permissible.
- 17.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Bankers to the Offer and Members of the Syndicate, may be reasonably necessary to make the statements therein complete and not misleading.
- 17.3 Any advice or opinions provided by any of the Bankers to the Offer and Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or the Promoter Selling Shareholders in relation to the Offer and the terms specified under the Fee Letter and this Agreement shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates

of the Company and the Promoter Selling Shareholders) except with the prior written consent of the respective Bankers to the Offer and Member of the Syndicate except where such information is required by (i) Applicable Law or (ii) any Governmental Authority, or (iii) required by a court of law in connection with any dispute involving the Parties or (iv) in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Bankers to the Offer and Members of the Syndicate in any manner, provided that, if such information is required to be disclosed, the disclosing party, shall, to the extent reasonably practicable and permissible under Applicable Law, provide the respective Bankers to the Offer and Members of the Syndicate, with reasonable prior written notice of such requirement and such disclosures, so as to enable the Bankers to the Offer and Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.

- 17.4 The Company and the Promoter Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Bankers to the Offer and Members of the Syndicate except as may be required under Applicable Law or if required by a Governmental Authority, or if required specifically by a court of law, provided if such information is to be disclosed, the relevant Party shall, to the extent reasonably permissible and practical under Applicable Law, provide the other Parties with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Bankers to the Offer and Members of the Syndicate) of such requirement and such disclosures, to enable such other Party to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this clause.

Provided that nothing in this Clause shall prevent the Company and the Promoter Selling Shareholders, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior intimation, in writing to the Bankers to the Offer and Members of the Syndicate, as applicable: (a) with their respective Affiliates (as defined in this Agreement), limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the other Parties in violation of this Agreement.

- 17.5 If any of the Bankers to the Offer and Members of the Syndicate is requested pursuant to, or is required by Applicable Law or any Governmental Authority (except for inspection by SEBI) or in connection with disputes to which the Bankers to the Offer and Members of the Syndicate and/or their Affiliates become a party or if required by a court of law or any other person that has jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, Promoter Selling Shareholders or in relation to the Offer, such Bankers to the Offer and Member of the Syndicate or its Affiliate shall to the extent legally permissible provide prior written notice to the Company and relevant Promoter Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and such Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the BRLMs shall cooperate with any action that the Company and the Promoter Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information.
- 17.6 The Bankers to the Offer and Members of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Promoter Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Promoter Selling Shareholders except as may be required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that the disclosing party, being the Company and/or Promoter Selling Shareholders as the case may be, shall to the extent reasonably permissible and practical under Applicable Law promptly provide the

respective Book Running Lead Managers and their relevant Affiliates, with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Bankers to the Offer and Members of the Syndicate) of such requirement and such disclosures, so as to enable the Bankers to the Offer and Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.

- 17.7 The Company and the Promoter Selling Shareholders severally and not jointly, represent and warrant to the Bankers to the Offer and Members of the Syndicate that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 17.8 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the delivering party shall be liable for any loss or liability that may be incurred by the requesting party arising solely and directly on account of fraud of the delivering party.
- 17.9 Subject to Clause 17.1 above, the Bankers to the Offer and Members of the Syndicate shall be entitled to retain all information furnished by the Company, Promoters, its Affiliates, the Promoter Selling Shareholders or the respective directors, employees, agents, representatives or legal or other advisors of the Company, the Promoters and the Promoter Selling Shareholders any intermediary appointed by the Company and the Promoter Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, with respect to the Offer, and to rely upon such information in connection with any defences available to the Bankers to the Offer and Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The Bankers to the Offer and Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Clause 17.1 above, all correspondence, records, work products and other papers supplied or prepared by the Bankers to the Offer and Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Bankers to the Offer and Members of the Syndicate.
- 17.10 The terms of this confidentiality clause shall supersede all previous confidentiality agreements executed among the Parties. In the event if any conflict between the provisions of this clause and any such previous confidentiality agreement, the provisions of this clause shall prevail.

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.

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format 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.

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 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. Each of the Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

21 **SURVIVAL**

The provisions of Clauses 1 – Definitions, 3.2.6 - Closure of the Escrow Account, Public Offer Account and Refund Account, 10 – Indemnity, 13 – Arbitration, 14 – Notice, 16 - Governing Law, 17 – Confidentiality, 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/ the Refund Bank/ the Public Offer Account Bank/ the Sponsor Banks shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- i. any instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or
- ii. it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

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

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

In no event shall any Party be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Party's reasonable control or for indirect, special or consequential damages.

23 **EXECUTION**

This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request;

provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this agreement.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER.

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

SIGNED FOR AND ON BEHALF OF LASER POWER & INFRA LIMITED



Authorised signatory

Name: **Deepak Goel**

Designation: **Chairman & Managing Director**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER.

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

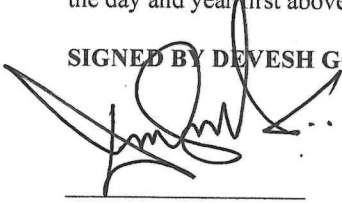
SIGNED BY DEEPAK GOEL

A handwritten signature in blue ink that reads "Deepak Goel". The signature is written in a cursive style with a large initial 'D'.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER.

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

SIGNED BY DEVESH GOEL

A handwritten signature in black ink, appearing to read 'Devesh Goel', is written over a horizontal line. The signature is stylized and cursive.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER.

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

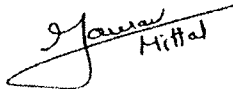

SIGNED BY RAKHI GOEL

Rakhi Goel

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER.

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

SIGNED FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (*Formerly known as IIFL Securities Limited*)

Authorised signatory
Name: Gaurav Mittal
Designation: VP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER.

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

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED



Authorised signatory

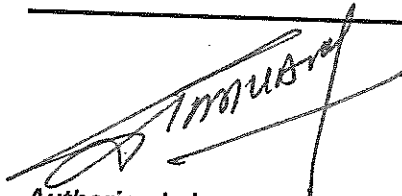
Name: Ashik Joisar

Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER.

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

SIGNED FOR AND ON BEHALF OF HDFC BANK LIMITED


Authorized signatory



Name: Siddharth Jadhav

/ Eric Bacha

Designation: Asst. Vice President

/ Senior Manager



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER.

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

SIGNED FOR AND ON BEHALF OF ICICI BANK LIMITED



Authorised signatory

Name: Mr. Sujit Lingam

Designation: Chief Manager

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER.

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

SIGNED FOR AND ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)



Authorised signatory

Name: Sumit Dudani

Designation: Deputy Head – Primary Market

ANNEXURE A

S. No	Name of the Promoter Selling Shareholders	Details of Promoter Selling Shareholders	Date of Consent Letter	Amount of equity shares offered
1.	Deepak Goel	Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India Email: deepak@laserpowerinfra.com	May 22, 2026	Equity Shares of face value of ₹5 each aggregating up to ₹1,125.00 million
2.	Devesh Goel	Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India Email: devesh@laserpowerinfra.com	May 22, 2026	Equity Shares of face value of ₹5 each aggregating up to ₹625.00 million
3.	Rakhi Goel	Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India Email: rakhi@laserpowerinfra.com	May 22, 2026	Equity Shares of face value of ₹5 each aggregating up to ₹250.00 million

SCHEDULE I

Date: [●]

To,

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

Dear Sir/ Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.1 and 3.2.2, basis the information received from the [Company/ Promoter Selling Shareholders], we hereby intimate you that the Offer has failed due to the following reason:

[●]

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

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

For IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)

(Authorized Signatory)
Name:
Designation:

For ICICI Securities Limited

(Authorized Signatory)
Name:
Designation:

Copy to:

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

SCHEDULE II

Date: [●]

To,

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

Dear Sir/ Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to 3.2.2.1(b) (c)/ 3.2.5.1(b)/ 3.2.3.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount standing to the credit of the account bearing account number [●]. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with the Cash Escrow and Sponsor Bank Agreement.

Name of the Refund Account	Amount (in ₹)	Refund Account number	Bank and branch details	IFSC
[●]	[●]	[●]	[●]	[●]

Please note that the LEI of the Company is 8755006QOHEV2YXN0G36.

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

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

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

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders
- (3) The Book Running Lead Managers

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

SCHEDULE II A

Date: [●]

To: SCSBs and Sponsor Banks

Dear Sir/ Madam,

Re: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Name of the account holder and account details	Amount to be transferred (in ₹)	Name of Public Offer Account	Public Offer Account Bank name and branch details	Public Offer Account number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

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

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

Please note that the LEI of the Company is 8755006QOHEV2YXN0G36.

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

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

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

Yours sincerely,

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

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholders
- (3) The Book Running Lead Managers

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

SCHEDULE III

Date: [●]

To:

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

Dear Sir/Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1 (a) / 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 Offer is [●], the Bid/ Offer Opening Date for the Offer is [●] and the Bid/ Offer Closing Date for the Offer is [●].

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)

(Authorized Signatory)

Name:

Designation:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

(2) Promoter Selling Shareholders

SCHEDULE IVA

Date: [●]

To:

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

Dear Sir/Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] the following amounts from the Escrow Accounts bearing account name and no. [●] to the Public Offer Account as per the following:

Name of the Public Offer Account	Amount to be transferred (₹)	Bank and branch details	Public Offer Account number	IFSC
[●]	[●]	[●]	[●]	[●]

Pursuant to 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], the following amounts from the Escrow Accounts to the Refund Account as follows:

Name of Refund Account	Amount to be transferred (₹)	Refund Account number	Bank and branch details	IFSC
[●]	[●]	[●]	[●]	[●]

Please note that the LEI of the Company is 8755006QOHEV2YXN0G36.

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

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

Sincerely,

For IIFL Capital Services Limited (Formerly known as
IIFL Securities Limited)

(Authorized Signatory)

Name:

Designation:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

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

(Authorized Signatory)

Name:

Designation:

Copy to:

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

SCHEDULE V

Date: [●]

To:

Public Offer Account Bank

Dear Sir/ Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

Please note that the LEI of the Company is 8755006QOHEV2YXN0G36.

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

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

Sincerely,

For IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

(Authorized Signatory)

Name:

Designation:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

(2) Promoter Selling Shareholders

SCHEDULE VI

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

To,

The Board of Directors
Laser Power & Infra Limited
4A, Pollock Street, 3rd Floor,
Kolkata 700 001, West Bengal, India

(the “**Company**”)

IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (W) Mumbai 400 013
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg Prabhadevi
Mumbai – 400 025
Maharashtra, India

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

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Laser Power & Infra Limited (“the Company”, and such offer, the “Offer”)

Re: Certificate on amount of securities transaction tax and tax benefits to be withheld at the time of transferring funds to the Promoter Selling Shareholders in the Offer

We, [●], Chartered Accountants, have been informed that the Company proposes to list its equity shares on BSE Limited and National Stock Exchange of India Limited (together with BSE Limited, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

We have examined the list of documents mentioned below and confirm that in accordance with applicable law securities transaction tax, stamp duty and any other taxes payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company’s Equity Shares is ₹ [●], ₹ [●] and ₹ [●], respectively. The details of the calculation are attached herewith as **Annexure I**.

- a. Consent letters received from the Promoter Selling Shareholders in relation to Equity Shares offered in the Offer for Sale.
- b. Tax residency certificate [●] & [●]
- c. Global business license and certificate of incorporation of [●] & [●]
- d. Board resolution passed by [●] and [●] for the partial disposal of shares of the Company.
- e. *Other data and documents will be mentioned here*

Except for the STT as specified in **Annexure I**, we confirm that no tax will be withheld at the time of transferring funds to the Promoter Selling Shareholders in relation to the Offer, from the Public Offer Account.

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

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949, as amended, or any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI").

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

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate, as may be necessary, to SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information intimated to us by the Company, to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

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

Yours faithfully

**For [●]
Chartered Accountants
ICAI Firm Registration Number: [●]**

**Partner: [●]
Membership No. [●]
Place: [●]
UDIN: [●]**

CC:

Legal Counsel to the Company as to Indian Law

Trilegal

18th and 19th floor
Godrej GCR, Sector 42
Gurugram 122 009
Haryana, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

DSK Legal

1701, One World Centre, Tower 2B
Floor 17, 841, Senapati Bapat Marg
Elphinstone Road, Mumbai - 400 013
Maharashtra, India

Annexure I

I. Calculation of Securities Transaction tax:

Name of the Promoter Selling Shareholder	No. of Equity Shares sold in the Offer	PAN	Offer Price (in ₹)	Transaction size / Gross Proceeds (in ₹)	Stamp duty payable (in ₹) @ 0.015% of transaction size	Withholding tax (₹) as per Form 15CB to be deducted from the Offer Proceeds (If not applicable, state NIL)	Capital Gains and Whether Long Term or Short Term	LEI	Securities Transaction Tax @ [0.2]% of the transaction size (in ₹)	Portion of Offer Expenses to be borne by the Promoter Selling Shareholder (in ₹)	Net amount to be paid to each Promoter Selling Shareholder (in ₹)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[If not applicable, state Nil]	[•]	[•]	[•]	[•]

ANNEXURE II
PEER REVIEW CERTIFICATE

SCHEDULE VII

Date: [●]

To,

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.4.2 (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account number [●] to the bank accounts as per the table below:

Sr. No.	Beneficiary Name	Amount (in ₹)	Beneficiary’s bank name and branch details	Beneficiary account no.	IFSC
1	[●]	[●]	[●]	[●]	[●]
Total Amount	[●]	[●]	[●]	[●]	[●]

Pursuant to Clauses 3.2.4.2 (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] the Withholding Amount set out in the table below from the Public Offer Account bearing name [●] and number [●] to the bank account as per the table below:

Sr. No.	Beneficiary Name	Amount (in ₹)	Beneficiary’s bank name and branch details	Beneficiary account no.	IFSC
1	[●]	[●]	[●]	[●]	[●]
Total Amount	[●]	[●]	[●]	[●]	[●]

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

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

For IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

(Authorized Signatory)

Name:

Designation:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

(2) Promoter Selling Shareholders

SCHEDULE VIII

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.4.2 (e) and (f) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account name and no. [●] to the bank account(s) of the [●], as per the table below:

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

[Please note that the LEI of the Company is 8755006QOHEV2YXN0G36.

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

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

For IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

(Authorized Signatory)

Name:

Designation:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

(2) Promoter Selling Shareholders

SCHEDULE IX

Date: [●]

To,

Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Amount to be transferred (₹)	Name	Branch details	Refund Account number	IFSC
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Please note that the LEI of the Company is 8755006QOHEV2YXN0G36.

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

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

For IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)

(Authorized Signatory)

Name:

Designation:

For ICICI Securities Limited

(Authorized Signatory)


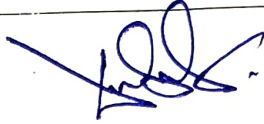

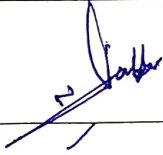
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Designation:


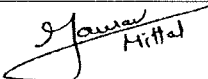
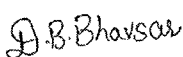
Copy to:

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




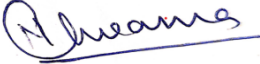

AUTHORIZED REPRESENTATIVES FOR LASER POWER & INFRA LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following:		
Deepak Goel	Chairman & Managing Director	
Devesh Goel	Whole time Director & Chief Executive Director	
Akshat Goel	Whole-Time Director	
Navin Kumar Saffar	Executive Director & Chief Operating Officer	

AUTHORIZED REPRESENTATIVES FOR IIFL CAPITAL SERVICES LIMITED (Formerly known as
IIFL Securities Limited)



NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following:		
Pawan Jain	Vice President	
Gaurav Mittal	Vice President	
Dhruv Bhavsar	AVP	

AUTHORIZED REPRESENTATIVES FOR ICICI SECURITIES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following:		
Sumit Singh	Leadership Team	
Hitesh Malhotra	Vice President	
Ashik Joisar	Vice President	
Nikita Chirania	Vice President	
Namrata Ravasia	Vice President	



AUTHORIZED REPRESENTATIVES FOR MUG INTIME INDIA PRIVATE LIMITED (Formerly
Link Intime India Private Limited)

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following:		
Sumit Dudani	Deputy Head – Primary Market	 

SCHEDULE XI

Date: [●]

To,

The Company
Registrar
Book Running Lead Managers
The Promoter Selling Shareholders

Dear Sir/ Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Escrow Accounts, the Public Offer Account / Refund Account.

Escrow Accounts

For Residents

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

For Non-Residents

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

Refund Account

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

Public Offer Account

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

Title of the Escrow Account	[●]
IFSC Code	[●]
NEFT Code	[●]
SWIFT 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 Offer Documents, as applicable.

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

For Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank

(Authorized Signatory)

Name:

Designation:

SCHEDULE XII

Date: [●]

To,

Public Offer Account Bank
Refund Bank
The Registrar

Dear Sir/ Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Pursuant to Clause 3.2.3.1 / 3.2.5.2 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

Please note that the LEI of the Company is 8755006QOHEV2YXN0G36.

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

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

For IIFL Capital Services Limited
(Formerly known as IIFL Securities Limited)

(Authorized Signatory)

Name:

Designation:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

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

SCHEDULE XIII

Sr. No.	Data Point		Count	Date of Activity
1.	Total No. of unique applications received	Total		
		Online		
		UPI		
2.	Total number of Allottees	Total		
		Online		
		UPI		
3.	Total number 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 XIV

Exchange(s)	Syndicate ASBA					
	Online		UPI			
	Number of unique applications	Number of shares blocked	Number of unique successful applications	Number of shares successfully blocked	Number of unique failed application, if any	Number of shares failed to get blocked
BSE						
NSE						
Total						

SCHEDULE XV

Date: [●]

To,

Book Running Lead Managers

Dear Sir/Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “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 Offer Documents, as applicable.

Yours faithfully,

For **MUFG INIME INDIA PRIVATE LIMITED** (Formerly *Link Intime India Private Limited*)

(Authorized Signatory)

Name:

Designation:

Copy to:

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

SCHEDULE XVI

Date: [●]

To,

Company
Book Running Lead Managers

Dear Sir/ Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

S. No.	Name	Bank	Account No.	IFSC Code	Branch Address	LEI Number
1.	[●]	[●]	[●]	[●]	[●]	[●]

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

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

For [●] [*Insert Name of the Promoter Selling Shareholder*]

[*Insert Name of the Promoter Selling Shareholder*]

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

SCHEDULE XVII

Date: [●]

To:

The Book Running Lead Manager

Dear Sirs,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

Yours faithfully,

For and on behalf of **MUFG INIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*)

(Authorized Signatory)

Name:

Designation:

Copy to:

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

Enclosed: Details and calculations of the commission

SCHEDULE XVIII

Date: [●]

To:

Bankers to the Offer

Dear Sir/Madam,

Re.: Initial public offer of the Equity Shares by Laser Power & Infra Limited (the “Company”, and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 03, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

Yours faithfully,

For Laser Power & Infra Limited

(Authorized Signatory)

Name:

Designation

For IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)

(Authorized Signatory)

Name:

Designation:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

For MUFG INIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)

(Authorized Signatory)

Name:

Designation:

Copy to:

The Promoter Selling Shareholders