



தமிழ்நாடு TAMILNADU

P. Saravanan
P. SARAVANAN
SVL No : 51/அ/3/97,
53, Pallayam Pillai Nagar,
Ayanavaram, Chennai - 23.

FIVESTAR BUSINESS FINANCE LTD

CS 888265

11/10/2022

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED OCTOBER 12, 2022 ENTERED INTO BY AND AMONG FIVE-STAR BUSINESS FINANCE LIMITED, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, NORWEST VENTURE PARTNERS X - MAURITIUS, SCI INVESTMENTS V, TPG ASIA VII SF PTE. LTD., ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, KOTAK SECURITIES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED), ICICI BANK LIMITED, HDFC BANK LIMITED AND KFIN TECHNOLOGIES LIMITED.



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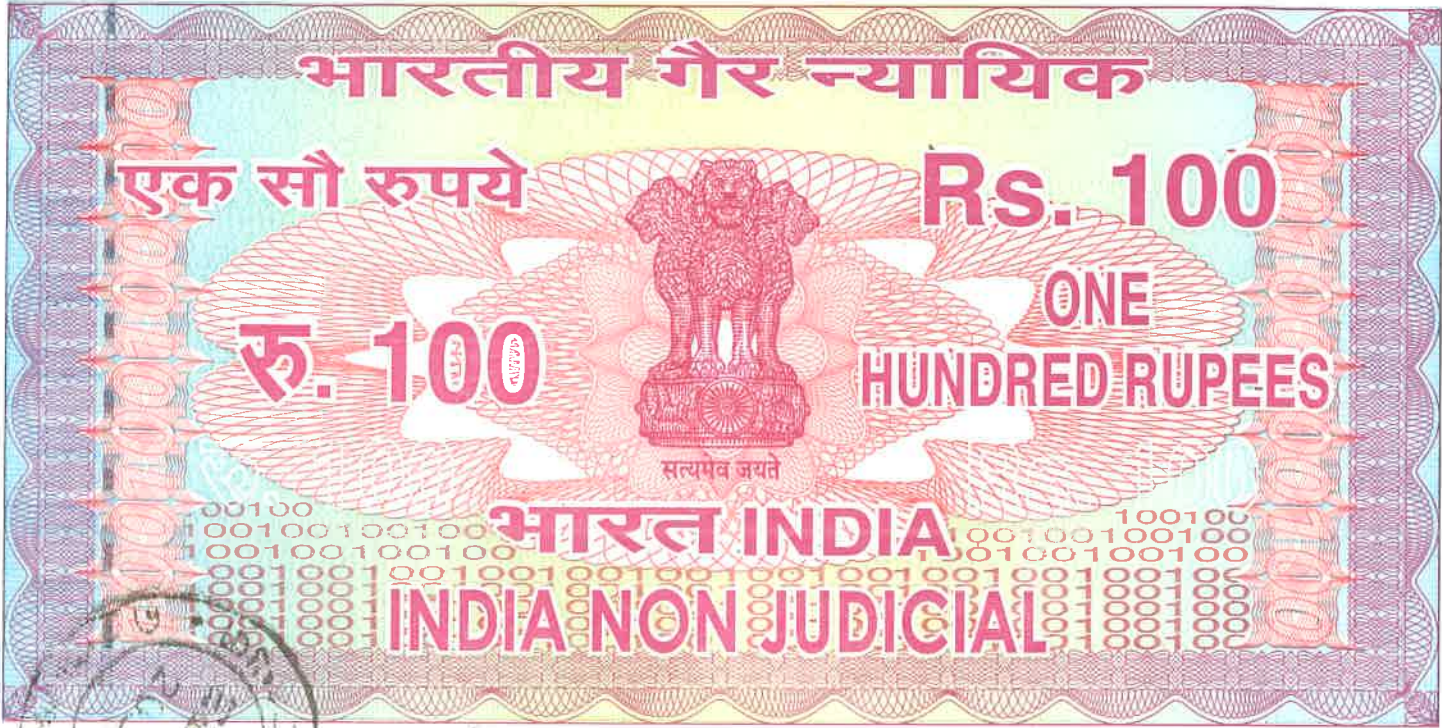
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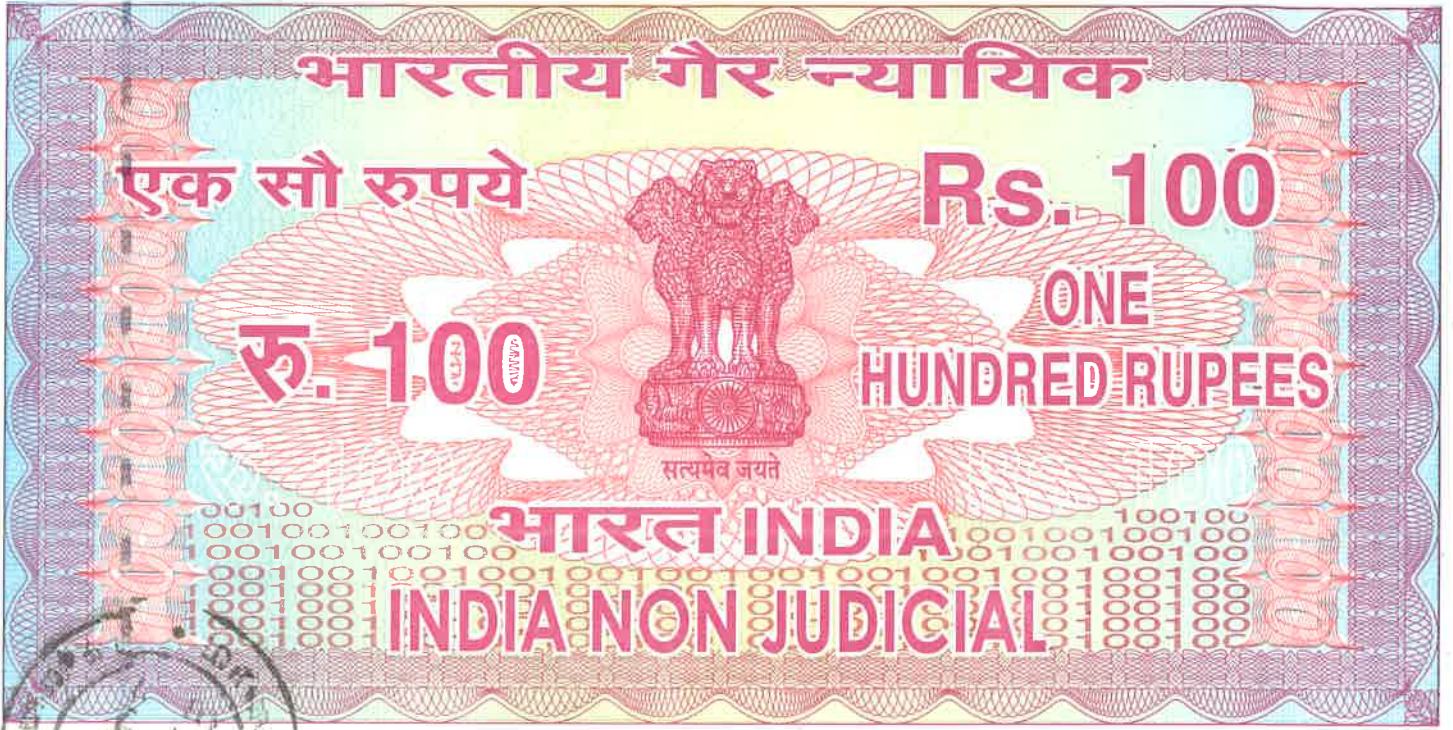
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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED OCTOBER 12, 2022

BY AND AMONG

FIVE-STAR BUSINESS FINANCE LIMITED

AND

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

AND

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

AND

NORWEST VENTURE PARTNERS X – MAURITIUS

AND

SCI INVESTMENTS V

AND

TPG ASIA VII SF PTE. LTD.

AND

ICICI SECURITIES LIMITED

AND

EDELWEISS FINANCIAL SERVICES LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(formerly known as Edelweiss Securities Limited)

AND

ICICI BANK LIMITED

AND

HDFC BANK LIMITED

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

1.	INTERPRETATION AND DEFINITIONS.....	4
2.	ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS.....	14
3.	OPERATION OF THE ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT AND REFUND ACCOUNT.....	17
4.	DUTIES AND RESPONSIBILITIES OF THE REGISTRAR.....	28
5.	DUTIES AND RESPONSIBILITIES OF THE BRLMS	35
6.	DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS	36
7.	DUTIES AND RESPONSIBILITIES OF THE COMPANY AND SELLING SHAREHOLDERS	42
8.	REPRESENTATIONS AND WARRANTIES AND COVENANTS	43
9.	INDEMNITY	45
10.	TERM AND TERMINATION.....	47
11.	ASSIGNMENT AND WAIVER.....	50
12.	ARBITRATION	50
13.	NOTICES.....	51
14.	SPECIMEN SIGNATURES	53
15.	GOVERNING LAW AND JURISDICTION.....	53
16.	CONFIDENTIALITY	54
17.	COUNTERPARTS.....	54
18.	AMENDMENT.....	54
19.	SEVERABILITY.....	54
20.	SURVIVAL.....	54
21.	AMBIGUITY	54
	SCHEDULE I.....	71
	SCHEDULE II	76
	SCHEDULE III	77
	SCHEDULE IV.....	83
	SCHEDULE V	84
	SCHEDULE VI.....	89
	SCHEDULE VII	91
	SCHEDULE VIII.....	96
	SCHEDULE IX.....	101
	SCHEDULE X A	107
	SCHEDULE X H	108
	SCHEDULE X I.....	109
	SCHEDULE X J	110
	SCHEDULE X K	111
	SCHEDULE X O	112

SCHEDULE XI.....	113
SCHEDULE XII	119
SCHEDULE XIII.....	120
SCHEDULE XIV	125

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the “**Agreement**”) is entered into on October 12, 2022 at Chennai by and among:

- (1) **FIVE-STAR BUSINESS FINANCE LIMITED**, a public limited company incorporated under the laws of India and having its registered and corporate office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai 600 010, Tamil Nadu, India (“**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) **MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix II**”, 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);
- (3) **MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC**, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius, (“**Matrix Extension**”, 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) **NORWEST VENTURE PARTNERS X - MAURITIUS**, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, TwentyEight, CyberCity, Ebene, Republic of Mauritius (“**NVP**”, 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) **SCI INVESTMENTS V**, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (“**SCI V**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (6) **TPG ASIA VII SF PTE. LTD.**, an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (“**TPG Asia VII**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (7) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India 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);
- (8) **EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India (“**Edelweiss**”, 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);
- (9) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 27BKC, 1st Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”, 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);
- (10) **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Marg, Worli, Mumbai 400 018, Maharashtra, India (“**Nomura**”, 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);
- (11) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 12-BKC, Plot No. C-12, Bandra Kurla Complex, Bandra (East), Mumbai 400 051,

Maharashtra, India (“**KSL**”, 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);

- (12) **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**, a company incorporated under the laws of India and having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India (“**NVML**”, 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);
- (13) **ICICI BANK LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat 390 007 and for the purpose of this Agreement, acting through its branch office at Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra, India (“**ICICI Bank**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (14) **HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai 400 013, 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 400 042 (“**HDFC Bank**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); AND
- (15) **KFIN TECHNOLOGIES LIMITED**, a public limited company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- (i) I-Sec, Edelweiss, Kotak and Nomura are collectively referred to as the “**BRLMs**” or “**Book Running Lead Managers**” and individually as a “**BRLM**”;
- (ii) Matrix II and SCI V are together referred to as “**Corporate Promoter Selling Shareholders**” and individually as a “**Corporate Promoter Selling Shareholder**”;
- (iii) NVP, Matrix Extension, and TPG Asia VII are collectively referred to as “**Investor Selling Shareholders**” and individually as “**Investor Selling Shareholder**”;
- (iv) The “**Corporate Promoter Selling Shareholders**” and the “**Investor Selling Shareholders**” are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (v) ICICI Bank is referred to as the “**Escrow Collection Bank**” or “**Public Offer Account Bank**” or “**Refund Bank**” or “**Sponsor Bank 1**”, as the context requires and together with the Sponsor Bank 2 (as defined below), the “**Bankers to the Offer**” and individually as “**Banker to the Offer**”;
- (vi) HDFC Bank is referred to as the “**Sponsor Bank 2**”;
- (vii) Sponsor Bank 1 and Sponsor Bank 2, are together referred to as the “**Sponsor Banks**”;
- (viii) KSL and NVML are collectively referred to as the “**Syndicate Members**”;
- (ix) The BRLMs and the Syndicate Members are collectively referred to as the “**members of the Syndicate**” or the “**Syndicate**” and individually as a “**members of the Syndicate**”, as the context may require; and
- (x) The Company, the Selling Shareholders, the BRLMs, the Banker to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of up to ₹ 22,775.15 million, of equity shares of the Company bearing face value ₹ 1 each (“**Equity Shares**”), through an offer for sale for an aggregate amount of (i) up to ₹ 8,359.56 million by Matrix II; (iv) up to ₹ 140.44 million by Matrix Extension; (v) up to ₹ 4,200.00 million by NVP; (vi) up to ₹ 1,937.53 million by SCI V; and (vii) up to ₹ 8,137.62 million by TPG Asia VII (collectively, the “**Offer**” or “**Offer for Sale**” and Equity Shares offered by the Selling Shareholders the “**Offered Shares**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company, the Corporate Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); (ii) outside the United States, to eligible institutional investors in “offshore transaction” as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales occur; and (iii) within the United States, solely to persons who are reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A of the U.S. Securities Act (“**Rule 144A**”) pursuant to Section 4(a) of the U.S. Securities Act. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
- (B) The board of directors of the Company (“**Board of Directors**”), pursuant to a resolution dated September 8, 2021 and November 8, 2021 and shareholders of the Company, pursuant to a resolution dated October 8, 2021, have approved and authorised the Offer. Further, the Board of Directors, pursuant to a resolution dated October 6, 2022, noted the participation of the Selling Shareholders.
- (C) Each of the Selling Shareholders have, severally and not jointly, consented to participate in the Offer pursuant to its respective consent and certificate and/or its respective board resolutions, details of which are set forth below:

Name	Date of consent	Date of corporate action/ board resolution/ power of attorney	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (in ₹ million)
Matrix Partners India Investment Holdings II, LLC	October 4, 2022	September 29, 2022	Up to 8,359.56
SCI Investments V	October 4, 2022	November 5, 2021	Up to 1,937.53
Matrix Partners India Investments II Extension, LLC	October 4, 2022	September 29, 2022	Up to 140.44
Norwest Venture Partners X - Mauritius	October 4, 2022	September 29, 2022	Up to 4,200.00
TPG Asia VII SF Pte. Ltd.	October 4, 2022	October 20, 2021	Up to 8,137.62

- (D) By way of the fee letter dated November 9, 2021 entered into by the Company, Selling Shareholders and the Book Running Lead Managers, the Company and Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer (the “**Fee Letter**”), subject to the terms and conditions set forth thereon and subject to the offer agreement dated November 9, 2021, read with the amendment agreement dated October 6, 2022, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company and the Selling Shareholders have appointed the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in registrar agreement dated November 9, 2021 (the “**Registrar Agreement**”) and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).

- (F) The Company has filed a draft red herring prospectus dated November 9, 2021, read along with the addendum dated June 8, 2022 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), for review and comments in accordance with the SEBI ICDR Regulations and also with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.
- (G) The Company and the Selling Shareholders have, in consultation with the BRLMs, appointed KSL and NVML as the Syndicate Members and shall enter into a syndicate agreement (the “**Syndicate Agreement**”) pursuant to which, the Syndicate (*as defined below*) shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (“**CRTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws (*as defined below*).
- (H) All Bidders (other than Anchor Investors) are required to submit their Bids in the Offer only through the ASBA process. The UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement.
- (I) Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, receipt of monies, if any, from the Underwriters, 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 Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined below*) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Laws (*as defined below*), (v) the transfer of funds from the Public Offer Account to the account of the Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the National Payments Corporation of India to facilitate usage of the UPI mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and in accordance with the Applicable Laws (*as defined below*).
- (J) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the 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, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:

1. INTERPRETATION AND DEFINITIONS

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

discrepancy. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, (i) any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable, where an affiliate of, or person affiliated with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified, and (ii) the Investor Selling Shareholders will not be regarded as an Affiliate of the Company and vice versa. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of each of the Investor Selling Shareholders and the Corporate Promoter Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholders and the Corporate Promoter Selling Shareholders (excluding the Company, in relation to the Corporate Promoter Selling Shareholder, which will be an Affiliate of each of the Corporate Promoter Selling Shareholders) and the Parties agree that (i) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (ii) investee companies in respect of each of the Investor Selling Shareholders and the Corporate Promoter Selling Shareholders, including its portfolio investee companies (including the Company in relation to the Investor Selling Shareholders), limited partners or non-controlling shareholders shall not be considered “Affiliates” of such Investor Selling Shareholder and the Corporate Promoter Selling Shareholders.

“Agreement” has the meaning ascribed to such term in the Preamble of this Agreement.

“Allotment” means allotment of the Equity Shares pursuant to the 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.

“Allottee(s)” means a successful Bidder to whom the Equity Shares are Allotted.

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

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

“Anchor Investor Bid/ Offer Period” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

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

“Anchor Investor Offer Price” means the final price at which Equity Shares 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 and the Investor Selling Shareholders in consultation with the BRLMs.

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

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the RBI Regulations, and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges or by any Governmental Authority or any other Governmental Authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

“**April 2022 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

“**Arbitration Act**” means the Arbitration and Conciliation Act, 1996, as amended, from time to time.

“**ASBA Account**” means the bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.

“**ASBA Bidder**” means all Bidders except Anchor Investors.

“**Banking Hours**” means the official working hours, i.e., 10:00 AM to 5:00 PM for the Sponsor Bank, Escrow Collection Bank, Public Offer Account Bank and Refund Bank at Mumbai, India.

“**Bankers to the Offer**” means collectively, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks, in their respective capacities, as applicable.

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

“**Beneficiaries**” means in the first instance, (a) the Anchor Investors, Bidding through the respective BRLM to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the Underwriters 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; in the second instance, the Selling Shareholders and the Company (solely to the extent of reimbursement of any expenses incurred in relation to the Offer by the Company on behalf of the Selling Shareholders, which is payable to the Company out of the Offer proceeds), where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchanges; and in the third instance, in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any

other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer.

“**Bid**” means indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.

“**Bid Amount**” means in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

“**Bidder**” 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 Anchor Investor.

“**Board**” or “**Board of Directors**” has the meaning ascribed to such term in Recital B of this Agreement.

“**Broker Centers**” means centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

“**Cap Price**” means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

“**Chartered Accountant Certificate**” means a certificate issued by a reputed accounting firm or such other accounting firm/chartered accountant appointed by the Company on behalf of the Selling Shareholders, whose engagement shall be agreed with the Selling Shareholders in writing, certifying the amount of the Securities Transaction Tax to be paid by each Selling Shareholder and/or Withholding Amount (if applicable) to be withheld on the sale proceeds of the Offered Shares, as applicable, and balance amount left in the Public Offer Account after payment of the Offer Expenses and transfer of Offer proceeds to the Selling Shareholders, issued in the format given in **Schedule VI** of this Agreement.

“**Closing Date**” means the date of Allotment of Equity Shares pursuant to the Offer in accordance with 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time.

“**Companies Act**” means Companies Act, 2013, as amended read with the rules, regulations, clarifications and modifications notified thereunder.

“**Company**” has the meaning ascribed to it in the Preamble to this Agreement.

“**Confidential Information**” has the meaning ascribed to it in Clause 16 of this Agreement.

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

“**Corporate Promoters**” or “**Corporate Promoter Selling Shareholders**” means together, Matrix II and SCI V.

“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 names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

“Designated Date” means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.

“Designated Intermediaries” means (i) in relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, (ii) in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, and RTAs, and (iii) in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

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

“Dispute” has the meaning ascribed to such term in Clause 12.1 of this Agreement.

“Disputing Parties” has the meaning ascribed to such term in Clause 12.1 of this Agreement.

“Draft Red Herring Prospectus” or **“DRHP”** has the meaning ascribed to such term in Recital F.

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding six (6) Working Days from the Bid/Offer Closing Date or such other date, as may be mutually agreed in writing by the Company, each of the Selling Shareholders and the BRLMs.

“Edelweiss” has the meaning ascribed to it in the Preamble of this Agreement.

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

“Equity Shares” has the meaning ascribed to such term in Recital A of this Agreement.

“Escrow Accounts” means account(s) established in accordance with Clause 2.5 of this Agreement.

“Escrow Collection Bank” has the meaning ascribed to such term in the preamble to this Agreement.

“Exchange Act” has the U.S. Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated thereunder).

“Fee Letter” has the meaning ascribed to such term in Recital D of this Agreement.

“Event of Failure” shall mean any of the events set out in Clause 3.2.a.1.

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto.

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

“IFSC” means the Indian Financial System Code.

“Indemnified Party” has the meaning ascribed to it in Clause 9 of this Agreement.

“I-Sec” has the meaning ascribed to it in the Preamble of this Agreement.

“Investor Selling Shareholder” shall have the meaning prescribed to it in the Preamble to this Agreement.

“January 21 Circular” means the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by the SEBI.

“June 2 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 issued by SEBI.

“Kotak” has the meaning ascribed to it in the Preamble of this Agreement.

“March 16 Circular” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

“March 31 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any other circular issued by SEBI in relation thereto.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenues, cash flows, earnings, reputation, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural), including any significant escalation of a pandemic existing as of date of this Agreement and governmental responses thereto, or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any acquisition or sale of business through business transfer agreements or a scheme of merger, amalgamation or demerger) or (b) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (as defined hereinafter), including the issuance and allotment of the Equity Shares contemplated herein or therein, or (c) in the ability of the Company to conduct its businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents or; (d) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (as defined herein), including the sale and transfer of the Offered Shares contemplated herein or therein.

“May 30 Circular” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

“National Payments Corporation of India” or **“NPCI”** has the meaning ascribed to it in the Recital G.

“Nomura” has the meaning ascribed to it in the Preamble of this Agreement.

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

“November 2015 Circular” means the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI.

“**October 2012 Circular**” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI.

“**Offer**” has the meaning ascribed to such term in Recital A of this Agreement.

“**Offer Agreement**” has the meaning ascribed to such term in Recital D of this Agreement.

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (*as defined below*) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, confirmation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum.

“**Offer Expenses**” has the meaning ascribed to such term in Clause 3.2.d.2. (a) of this Agreement.

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

“**Offer Price**” has the meaning ascribed to such term in Recital A of this Agreement.

“**Offered Shares**” has the meaning ascribed to it in Recital A to this Agreement.

“**Pay-in Date**” with respect to Anchor Investors, means the Anchor Investor Bid/ Offer Period and in the event that Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two (2) Working Days after the Bid/Offer Closing Date on or prior to which date the difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price will be payable by the Anchor Investors.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India.

“**Pricing Date**” means the date on which the Company and the Selling Shareholders in consultation with the BRLMs, shall finalise the Offer Price.

“**Promoter Group**” includes such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“**Prospectus**” means the prospectus to be filed with the Registrar of Companies 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 at the end of the book building process, the size of the Offer and certain other information and any amendments, supplements, notices, corrections or corrigenda to such Prospectus.

“**PSP**” means Payment Service Provider.

“**Public Offer Account**” means no lien and non-interest bearing account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.

“**Public Offer Account Bank**” has the meaning ascribed to such term in the preamble to this Agreement.

“**RBI Regulations**” shall mean any notifications, circulars, directions, communications and regulations issued by the Reserve Bank of India that are applicable to non-deposit taking, non-banking finance companies, including the Master Direction – Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016.

“**Red Herring Prospectus**” has the meaning ascribed to such term in Recital F.

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

“**Refund Bank**” has the meaning given to such term in the preamble to this Agreement.

“**Registered Broker**” means stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

“**Registrar Agreement**” means the agreement dated November 9, 2021 entered by and amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.

“**Registrar and Share Transfer Agents**” or “**RTA**” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of the Stock Exchanges, and the UPI Circulars.

“**Relevant Intermediary**” shall have the meaning as prescribed to it in Recital D to this Agreement.

“**Regulation S**” has the meaning ascribed to such term in Recital A to this Agreement.

“**Retail Individual Bidders/ Retail Individual Investors/ RIBs**” means individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).

“**RoC Filing**” means the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

“**RTGS**” means 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, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the 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 may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“**SEBI**” means the Securities and Exchange Board of India.

“**SEBI Circulars**” has the meaning ascribed to such term in Recital G.

“**SEBI ICDR Regulations**” has the meaning ascribed to such term in Recital A.

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the UPI Circulars, the BSE Circular No. 20220722-30 dated July 22, 2022, BSE Circular No. 20220803-40 dated August 3, 2022, the NSE Circular No. 23/2022 dated July 22, 2022 and the NSE Circular No. 25/2022 dated August 3, 2022;

“**Securities Transaction Tax or STT**” has the meaning ascribed to such term in Clause 3.2.d.2 of this Agreement.

“**Selling Shareholder**” or “**Selling Shareholders**” has the meaning ascribed to such term in the Preamble to this Agreement.

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

“**Sponsor Bank(s)**” has the meaning ascribed to such term in the preamble to this Agreement.

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

“**Syndicate**” or “**Members of the Syndicate**” means together, the BRLMs and the Syndicate Members.

“**Syndicate Members**” means KSL and NVML.

“**TPAP**” means Third Party Application Provider.

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, the share escrow agreement, the syndicate agreement, the Underwriting Agreement (as defined herein) and any other agreement entered into in writing with respect to the Offer.

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

“**U.S. Securities Act**” has the meaning ascribed to such term in Recital A to this Agreement.

“**Underwriting Agreement**” means the agreement proposed to be entered into amongst the Company, Selling Shareholders and the Underwriters, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

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

“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form.

“**UPI Bidder**” shall mean, collectively, individual investors applying as (i) RIBs in the Retail Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” shall mean the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular

(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular
(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular
(SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular
(SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular
(SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI Circular
(SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI Circular
(SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular
(SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time.

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

“**UPI Mechanism**” means the Bidding mechanism that may be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with UPI Circulars.

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and vice versa;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) 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;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (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’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorisation to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorisation of the said Party;

- (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
 - (xii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- 1.3 Time is of the essence in the performance of the Parties' respective obligations under 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.
- 1.4 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement ("**Underwriting Agreement**") with respect to the Offer, or to provide any financing or underwriting to the Company, each of the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall *inter alia* include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually satisfactory to the Parties.
- 1.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and no Selling Shareholder is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. Further, it is clarified that (i) the obligations of the Corporate Promoter Selling Shareholders are several and not joint and (ii) the obligations of the Investor Selling Shareholders are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.
2. **ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS**
- 2.1 At the request of the Company, each of the Selling Shareholders and the members of the Syndicate, ICICI Bank hereby agrees to act as an Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Bank 1, in relation to the Offer and HDFC Bank hereby agrees to act as Sponsor Bank 2, 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, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts, the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to send the mandate collect request and/or payment instructions of the UPI Bidders, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Sponsor Banks agree that in terms of UPI Circulars, UPI Bidders are required to place their Bids in the Offer using the UPI Mechanism. The Escrow Collection Bank/ the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in the respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations, UPI Circulars and other Applicable Laws. 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.

- 2.2 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.
- 2.3 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the BRLMs confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.4 In accordance with the March 16 Circular read with the June 2 Circular, as applicable, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of 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 etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks, as per timelines prescribed by the SEBI Regulations, on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allotees/partial Allotees and provide pending applications for unblock, if any to the Registrar not later than 5 pm one (1) Working Day after the Basis of Allotment.
- 2.5 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Escrow Accounts**”). The Escrow Accounts shall be named/designated as follows:
- In case of resident Anchor Investors: “**FIVE-STAR BUSINESS FINANCE LIMITED – IPO ANCHOR INVESTOR – R ACCOUNT**”; and
 - In case of non-resident Anchor Investors: “**FIVE-STAR BUSINESS FINANCE LIMITED – IPO ANCHOR – NR ACCOUNT**”.
- (b) Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “**FIVE-STAR BUSINESS FINANCE LIMITED – IPO PUBLIC ISSUE ACCOUNT**”; and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the “**FIVE-STAR BUSINESS FINANCE LIMITED – IPO REFUND ACCOUNT**”.
- 2.6 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLMs and Applicable Laws.
- 2.7 The Company and/or each of the Selling Shareholders (with respect to themselves and their respective portion of the Offered Shares), severally and not jointly shall execute all forms or documents and further provide information with respect to itself, as may be reasonably required by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Offer Account and Refund Account, respectively.
- 2.8 None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts

shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.

- 2.9 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the Applicable Laws and the instructions issued in accordance with the terms thereof by the relevant Party(ies).
- 2.10 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or Encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account, nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.11 The Escrow Collection Bank, Public Offer Account Bank, Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLMs and the Company (with an intimation to each Selling Shareholder) prior to the Anchor Investor Bid/ Offer Period, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (the “**Correspondent Banks**”) for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the 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 Selling Shareholders and the BRLMs. However, the BRLMs, the Company and the Selling Shareholders shall be required to coordinate and correspond only with the Bankers to the Offer and not with the Correspondent Banks and that the Bankers to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Banker to the Offer from its obligations as a principal. Neither the Company nor the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.
- 2.12 The Bankers to the Offer, in their respective capacities, hereby agree and confirm that they shall be fully responsible for, and liable for, any failure to comply with their obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any, as applicable). Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Laws.
- 2.13 Each of the Bankers to the Offer shall comply and ensure compliance by its Correspondent Banks, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Laws, and all instructions issued in terms of this Agreement by the Company, the Selling Shareholders, the BRLMs and/or the Registrar, in connection with its responsibilities as Bankers to the Offer and it hereby agrees and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.
- 2.14 The Parties acknowledge that for every Bid entered in the Stock Exchanges’ bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, as applicable, in the ‘ASBA with UPI as the payment mechanism’ process at whose end the lifecycle of the transaction has come to a halt. The

Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Banks. The BRLMs shall obtain the audit trail from the Sponsor Banks for analysis and fixation of liability.

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

3.1 **Deposits into the Escrow Accounts**

- a. 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.
- b. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period in the manner set forth in the Red Herring Prospectus, the Preliminary 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 Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- c. The payment instructions for payment into Escrow Accounts shall be drawn in favour of the Escrow Accounts specified in Clause 2.5.
- d. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLMs (with copy to the Registrar, Company and each Selling Shareholder), the Company (with copy to the BRLMs, Registrar and each Selling Shareholder), or the Registrar (with copy to the BRLMs, Company and each 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 Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 3.1d 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.

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

The remittance and application of amounts credited to the Escrow Accounts, the Public Offer Account and 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.

a. ***Failure of the Offer***

- 3.2.a.1 The Offer shall be deemed to have failed in the event of occurrence of any one of the following events (“**Event of Failure**”):

- (a) the Bid/Offer Opening Date not taking place for any reason within 12 months from the date of receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority or regulatory authority having requisite authority and jurisdiction over the Offer;
- (c) non-receipt of any regulatory approvals, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval and any approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholders and the BRLMs;
- (d) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Designated Date, in accordance with Applicable Law;
- (e) 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 if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf;
- (f) the prospective number of Allottees being less than 1,000 (one thousand);
- (g) any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason during the dates mentioned in the Red Herring Prospectus (including any revisions thereof) or any other revised date mutually agreed upon among the Company, Selling Shareholders and the BRLMs;
- (h) the requirement for Allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
- (i) the Underwriting Agreement not having been executed on or prior to the RoC Filing, unless such date is otherwise extended in writing by Parties;
- (j) the RoC Filing not having been completed prior to the Drop Dead Date for any reasons; and
- (k) such other event as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs.

b. ***Failure of Offer prior to Designated Date***

3.2.b.1 The BRLMs 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 Selling Shareholders), as appropriate, and the Registrar of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):

- (a) An Event of Failure, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be;
- (b) An event specified in Clause 11.2.4.1, if the BRLMs choose to collectively terminate this Agreement;
- (c) The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the BRLMs in writing as per this Clause 3.2.b.1, after notice to the Registrar,

BRLMs, each of the Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one (1) Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, the Company and each of the Selling Shareholders.

- (d) On receipt of intimation from the BRLMs of the Event of Failure in writing as per this Clause 3.2.b.1, the Registrar shall forthwith, after issuing notice to the BRLMs, the Company and each of the Selling Shareholders, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, the BRLMs, the Company and the Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts and the UPI Account (in the manner set out in the Offer Documents and in accordance with the UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Registrar agrees to be bound by any such instructions from the BRLMs and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to an Event of Failure as per this Clause 3.2.b.1, shall be credited in accordance with the instructions received from the Registrar to the Offer only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per the instruction received from the Registrar, (ii) the respective bank accounts of the Bidders, in case the amounts collected from the respective Bidders has already been transferred to the Refund Account from the Public Offer Account, in case of an occurrence of an Event of Failure; (iii) the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI mechanism in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.;
- (e) The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the BRLMs forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs. The Refund Bank shall act in accordance with the instructions of the BRLMs for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within four (4) Working Days from the Bid/Offer Closing Date in accordance with Applicable Laws. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within six (6) Working Days after the Bid/

Offer Closing Date by the Registrar or within such other time as may be prescribed under Applicable Laws, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 16 Circular and the June 2 Circular, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and each of the Selling Shareholders;

- (f) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted 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 Final Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws;
- (g) The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the BRLMs and also agree to render all requisite cooperation and assistance in this regard.

c. ***Failure of the Offer after the transfer of funds to the Public Offer Account***

3.2.c.1 After the funds are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and each of the 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 BRLMs (with a copy to the Company and each of the Selling Shareholders), not later than one (1) Working Day from the date of receipt of the aforementioned notice from the BRLMs, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Laws (including the March 16 Circular, the June 2 Circular as applicable) and Clause 3.2e 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.

d. ***Completion of the Offer***

3.2.d.1 In the event of the completion of the Offer:

- (a) If the Red Herring Prospectus does not specify the Anchor Investor Bid/ Offer Period, the BRLMs shall, after the filing of the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bidding Date, and upon receipt of any requisite information from the Company, intimate in writing in the form provided in **Schedule XIV** hereto, the Anchor Investor Bid/ Offer Period, the Bid/Offer Opening Date and Bid/Offer Closing Date to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and the Registrar with a copy to the Company.
- (b) The Registrar and BRLMs shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, provide the Escrow Collection Bank (with a copy to the Company and each of the Selling Shareholders) with the written details of the Bid Amounts relating to the Anchor Investors and amounts transferred from escrow accounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Collection Account. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent

Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar shall also, on or prior to the Designated Date provide the SCSBs and the Sponsor Banks (with a copy to the BRLMs, the Company and each of the Selling Shareholders) with the written details of the Bid Amounts that have to be transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor Banks), on receipt of such details from the BRLMs and the Registrar or the Sponsor Banks (in case of UPI Bidders), within Banking Hours, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidder's bank account, whereupon the funds will be transferred from the UPI Bidder's account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the UPI Circulars, as applicable. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLMs (with notice to the Company and each of the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Laws (including the March 16 Circular, the June 2 Circular as applicable) and, immediately upon such transfer, the Refund Bank shall intimate the BRLMs and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and BRLMs (as the case maybe) to the Escrow Collection 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 (with a copy to the Company and each of the Selling Shareholders). The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs and Sponsor Banks represent Bids from ASBA Bidders and UPI mechanism Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Laws. 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.d.2 and upon receipt of the final listing and trading approvals, the Selling Shareholders, and Company (solely to the extent of reimbursement of any Offer Expenses incurred by the Company on behalf of the Selling Shareholders, which is payable to the Company out of the Offer proceeds), except to the extent of Offer Expenses payable out of the Offer proceeds, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that, the Public Offer Account Bank shall transfer the proceeds due to the Selling Shareholders and the Company, if applicable, from the Public Offer Account to the Selling Shareholders' bank accounts and Company's bank account, if applicable, only on receipt of final listing and trading approvals from the Stock Exchanges and such proceeds shall be net of the Offer Expenses and the STT and/or other withholding taxes, if applicable (such as TDS on the capital gains by the Selling Shareholders), calculated based on the Chartered Accountant Certificate. The transfer from the Public Offer Account shall be

subject to the Public Offer Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.d.2. and Applicable Laws.

- (d) Notwithstanding anything stated in this Agreement, the Company and each of the Selling Shareholders hereby agree that they shall take all necessary actions, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Members and to the legal counsel upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement and subject to the commercial terms agreed in the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. Payments to such intermediaries shall be made by the Company (including on behalf of the Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLMs in accordance with the March 16 Circular, the June 2 Circular and the April 20 Circular.
- (e) The BRLMs are hereby severally authorised to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Offer Account and the Refund Account, as applicable.
- (f) The Registrar shall, after the Bid/Offer Closing Date, but no later than one (1) Working Day from the Bid/Offer Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the BRLMs (with a copy to the Company and each of the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and RTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, CDPs and RTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. 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 to the Stock Exchanges by the Company at the request of the Stock Exchanges, in accordance with Applicable Laws. It is clarified that at the first instance, the Company shall transfer the amount of commission payable to the Registered Brokers in relation to the Offer to the Stock Exchanges and subsequently be reimbursed by each of the Selling Shareholders in accordance with Applicable Laws and this Agreement, the Fee Letter, Offer Agreement, the Syndicate Agreement and the Underwriting Agreement.
- (g) The fees payable to the Sponsor Bank 1 for services provided shall be in accordance, with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the guidelines issued by the NPCI and this Agreement and shall be mutually decided by the Company and the Sponsor Bank 1. The fees payable to the Sponsor Bank 2 for services provided shall be in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the guidelines issued by the NPCI and this Agreement and shall be mutually decided by the Company and the Sponsor Bank 2. The Sponsor Banks shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Bank's duties under the SEBI ICDR Regulation and other Applicable Law.

3.2.d.2 Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Offer Account, the following specific provisions shall be applicable:

- (a) The Public Offer Account Bank agrees to retain not less than such amounts as may have been estimated towards Offer related expenses and disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation: (i) offer advertising, printing, road show expenses, accommodation and travel expenses, (ii) stamp, transfer, issuance, documentary, registration, and costs for execution of this Agreement,

and other Offer related agreements, (iii) Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsels to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate, Collecting DPs and Collecting RTAs, Registered Brokers, and payments to consultants, and advisors (expenses set out in (i) to (iii) being collectively referred to as the "**Offer Expenses**"); and (iv) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended ("**Securities Transaction Tax**" or "**STT**"), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate, the amount required to be deducted and withheld at source on account of any tax other than STT that is or may become applicable in respect of the sale of the Offered Shares by the non-resident Selling Shareholders pursuant to the Offer (such as TDS on capital gains by the Selling Shareholders) in accordance with Applicable Laws, as confirmed by an independent chartered accountant ("**Withholding Amount**"), in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule VII**, as applicable, with a copy to the Company and each of the Selling Shareholders. Other than (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer), which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsels to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Selling Shareholders on a pro rata basis, in proportion to its respective portion of the Equity Shares sold in the Offer in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and solely upon the successful completion of the Offer, each of the Selling Shareholders agrees that it shall reimburse the Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon the successful completion of the Offer. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company.

- (b) Upon receipt of the final listing and trading approvals from the Stock Exchanges and receipt of Chartered Accountant Certificate (i) the BRLMs shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and (ii) the BRLMs shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate), for onward deposit to Indian revenue authorities and Withholding Amount (as specified in a Chartered Accountant Certificate) and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the

date of such instruction, remit such funds to the relevant accounts.

- (c) In accordance with this Agreement, the Company shall facilitate the procurement of a Chartered Accountant Certificate on behalf of the Selling Shareholders, in form prescribed in **Schedule VI (including Annexure I thereto)** confirming the amount of Securities Transaction Tax payable by the Selling Shareholders and details of Withholding Amount, if applicable, in connection with the Offer for Sale and provide such certificate to the BRLMs and the Selling Shareholders immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (a) computation of the Securities Transaction Tax and Withholding Amount or any other taxes payable in relation to the Offer for Sale (if applicable) in accordance with Applicable Laws; or (b) payment of the Securities Transaction Tax and Withholding Amount or any other taxes payable in relation to the Offer for Sale (if applicable) in accordance with Applicable Laws. The obligation of the BRLMs in respect of the Securities Transaction Tax will be limited to deposit of such Securities Transaction Tax to Indian revenue authorities pursuant to and in accordance with Applicable Laws. However, it is understood that the responsibility for determining the applicable withholding tax, and its remittance, if any, is with the Selling Shareholders to the extent applicable to such Selling Shareholders. Upon confirmation on the Withholding Amount applicable on the Offer proceeds, obtained from Chartered Accountant Certificate, the Company on behalf of itself and the Selling Shareholders will provide the Members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. Each of the Selling Shareholders, 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 the Offer, it 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 respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on the Chartered Accountant Certificate, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that that payment of any taxes in relation to the Offer is the obligation of the Selling Shareholders, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws. The BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Withholding Tax or any similar obligation in relation to proceeds realized from the Offer and the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. For the sake of clarity, the provisions of Clause 20 of the Offer Agreement are deemed to be incorporated here *mutatis mutandis*.

- (d) Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the BRLMs (in accordance with Clause 3.2.d.2.b), the Public Offer Account Bank shall retain the amount of Offer Expenses mentioned in Clause (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholders. The instructions in the form specified in **Schedule V** and **Schedule VII** shall be irrevocable and binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party.
- (e) At least two (2) Working Days prior to the date of Bid/Offer Opening Date: (a) the Selling Shareholders shall inform the Company and the BRLMs of the respective details of the Selling Shareholders' bank accounts; and (b) the Company shall inform the BRLMs (with a copy to each of the Selling Shareholders) of the details of its bank account, to which expense incurred by the Company on behalf of the Selling Shareholders, as applicable, will be transferred in accordance with Clause 3.2.d.2.
- (f) For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority as per Chartered Accountant Certificate. The

Company and the Selling Shareholders, severally and not jointly, hereby agree, acknowledge and accept that the BRLMs or the Syndicate will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable stamp, transfer, issuance, documentary, registration, or other taxes or duties, Withholding Amount, or any similar obligations in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 5 of this Agreement.

Upon receipt of listing and trading approvals from Stock Exchanges, the BRLMs shall, subject to payment of the Offer Expenses, as specified in Clause 3.2.d.2 (a), (b) and (d) above, immediately provide the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders), in the form prescribed in **Schedule VII** instructions stating the amount to be transferred from the Public Offer Account to the respective bank accounts of the Selling Shareholders and the Company (if applicable), and the Public Offer Account Bank shall remit such amounts within one (1) Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by the Public Offer Account Bank. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall, as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Selling Shareholders in the respective proportion of their Offered Shares. The Parties shall provide all documentation, confirmation and execute any document, as may be required by the Public Offer Account Bank in relation to the remittance of funds. The BRLMs shall not be considered as a "Remitter". The responsibility of providing remittance documents will be in accordance with the intimation provided by the Public Offer Account Bank to the Parties. Each of the Parties shall be severally responsible for any delay in preparation/ delivery of the remittance documents as is required from such Party, in accordance with the intimation provided by the Public Offer Account Bank. The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax, which the Selling Shareholders may be liable to pay, if required, under Applicable Laws and as may be determined by the Indian revenue authorities. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer related expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.

- (g) The written instructions as per **Schedule V**, **Schedule VII** and **Schedule VIII** shall be valid instructions if signed by the persons named as authorized signatories of the BRLMs and the Company, as applicable, in **Schedule X D-F**, and whose specimen signatures are contained herein, in accordance with Clause 14 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholders.
- (h) Further, in the event of any Offer Expenses falling due to the BRLMs (excluding any amounts payable to the BRLMs by the Selling Shareholders in accordance with the Fee Letter), the Syndicate Members and the legal counsels to the Company and the BRLMs after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the BRLMs, the Syndicate and the legal counsels to the Company and the BRLMs are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholders shall reimburse the Company in accordance with Clause 19 of the Offer Agreement. The Selling Shareholders shall be severally responsible for such payments only in relation to their respective Offered Shares sold by each of them in the Offer. All refunds made, interest borne, and expenses incurred (with regard to delayed payment of refunds) by the Company on behalf of any of the Selling Shareholders, to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and such Selling Shareholder in writing, in accordance with Applicable Law. No liability to make any payment of refunds, interest and expenses incurred (with regard to delayed payment of refunds) shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely by, and is directly attributable to an act or omission of such Selling Shareholder. In

the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all the expenses in relation to the Offer including the fees of the BRLMs and legal counsel and their respective reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective fee letters, shall be borne by the Company or in any other manner as may be directed by the SEBI.

- (i) All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income-tax Act, 1961, applicable with respect to the fees and expenses payable.
- (j) The Company agrees that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular and June 2 Circular, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Book Running Lead Manager or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant Book Running Lead Manager.

e. **Refunds**

3.2.e.1 Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and BRLMs in writing in accordance with Clause 3.2a or 3.2b of this Agreement, after notice to the Company and each of the Selling Shareholders forthwith but not later than one (1) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule IX** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2c of this Agreement, after notice to the Company, each of the Selling Shareholders and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLMs in the prescribed form (as set out in **Schedule XIII** hereto);
- (c) On receipt of the intimation of an Event of Failure from the BRLMs as per Clause 3.2.b.1 of this Agreement as the case may be, the Registrar to the Offer shall, within one (1) Working Day from the receipt of intimation of 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, each of the Selling Shareholder and the BRLMs).

3.2.e.2 After the Designated Date:

In the case of an Event of Failure, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Laws 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.e.3 The Escrow Collection Bank agrees that it shall immediately and in any event no later than one (1) Working Day of receipt of such intimation as provided in Clause 3.2c from the BRLMs transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one (1) Working Day of the receipt of intimation as per Clause 3.2c, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than four (4) Working Days from the Bid/Offer Closing Date.
- 3.2.e.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 Laws.
- 3.2.e.5 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholders and the Registrar.
- 3.2.e.6 Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLMs, the Company and/or the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

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

- 3.2.f.1 Upon receipt of instructions from the Registrar, the Company and the BRLMs (with a copy to each of the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Laws. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Company and Selling Shareholders upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Selling Shareholders and the BRLMs that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account.
- 3.2.f.2 The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2b or Clause 3.2c, if any, are refunded to the Bidders to whom refunds are required to be made upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the ‘Investor Education and Protection Fund’ established under Section 125 of the Companies Act, 2013. The Company and the Selling Shareholders to the extent reasonably required 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.f.3 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, each of the Selling Shareholders and the BRLMs 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 Selling Shareholders, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Registrar, the Company and the BRLMs (with a copy to each of the Selling Shareholders) as provided in **Schedule XI**.
- 3.2.f.4 Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs, the Company and Selling Shareholders.

g. **Miscellaneous**

- 3.2.g.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 BRLMs in their capacity as the nodal entity in terms of the March 16 Circular read with the June 2 Circular (as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the BRLMs, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.
- 3.2.g.2 In the event that the Company is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 16 Circular, and the June 2 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company.
- 3.2.g.3 Each of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, the Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 3.2b, 3.2c, 3.2d and 3.2e in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.2.g.4 The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.g.5 Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI circulars.

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

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

- 4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and RTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Offer;
 - (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and RTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Bankers to the Offer and its Correspondent Banks. 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 at its request;
 - (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
 - (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, January 21 Circular and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI and the UPI Circulars, and the details of such compensation shared with the stock exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Bank in relation to the Offer, and any compensation payable to retail individual investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the March 2021 Circular, the June 2021 Circular, the April 2022 Circular, and the May 30 Circular, as applicable;
 - (vi) final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Bank;
 - (vii) all correspondence with the BRLMs, the Designated Intermediaries, the Bankers to the Offer, the Correspondent Banks (if any), and regulatory authorities;
 - (viii) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, Sponsor Banks and SCSBs in relation to the Offer;
 - (ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
 - (x) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the details of requests for withdrawal, as applicable;

- (xi) details of files in case of Refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc.;
- (xii) details regarding all Refunds made to Bidders;
- (xiii) particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xv) details for Syndicate ASBA as per SEBI reporting format;

The Registrar shall promptly supply such records to the BRLMs 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 Laws.

- (b) Without prejudice to the generality of sub-Clause (a) above, the Registrar:
 - (i) Shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 01, 2016, the January 21, 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the UPI Circulars and any other Applicable Laws;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one (1) Working Day following the Bid/Offer Closing Date who may use the file for validation/reconciliation at their end;
 - (iii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
 - (iv) shall use its best efforts while processing all applications to separate eligible

applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges;

- (v) 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;
- (vi) shall be solely responsible for submitting the details of 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. SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLMs and Registrar on daily basis, as per the format prescribed in the March 16 Circular read with the June 2 Circular, as applicable;
- (vii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders, as applicable, and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment.
- (viii) shall print refund orders, as applicable, 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.
- (ix) shall ensure the collection of the paid refund orders, as applicable, 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 Laws.
- (x) will not revalidate the expired refund orders, as applicable. 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.
- (xi) 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, as applicable, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost.
- (xii) in accordance with the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, 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.
- (xiii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs.
- (xiv) shall be solely responsible for aggregate amount of commission payable to the

Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer within one (1) Working Day of the Bid/Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and each of the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment.

- (xv) 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 Selling Shareholders, the Underwriters and the Registrar to the Offer.
 - (xvi) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Laws.
 - (xvii) 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 Laws and the Registrar Agreement.
 - (xviii) shall promptly supply such records to the BRLMs on being requested to do so.
- (c) The Registrar shall perform its duties diligently and in good faith under this Agreement and the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, 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 six (6) Working Days from the Bid/Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within six (6) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for (i) any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM and ensuring the effective redressal of such grievances.
- (d) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the March 16 Circular read with the June 2 Circular, as applicable, and shall keep other Parties (including their officers, agents, directors, employees, BRLMs, advisors, representatives, Sub Syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding of any nature instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
- (e) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank,

as applicable.

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

4.3 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the March 16 Circular read with the June 2 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 and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;
- (b) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or Governmental Authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids, as applicable;

- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
 - (f) 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;
 - (g) misuse of scanned signatures of the authorized signatories of the Registrar;
 - (h) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful investors based on the approved Basis of Allotment by the Designated Stock Exchange;
 - (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
 - (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NEFT/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law.
 - (k) the encoding, decoding or processing of the returned NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - (l) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise;
 - (m) rejection of Bids on technical grounds; and
 - (n) any delay/error attributable to the Registrar to the Offer for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.
- 4.4 The Registrar shall act in accordance with, the instructions of the Company, the Selling Shareholders and the BRLMs and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholders and the BRLMs and comply with the instructions given jointly by the Company, Selling Shareholders and the BRLMs in accordance with Applicable Laws.
- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.6 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Laws, and shall provide requisite reports to the Company, the Selling Shareholders and the BRLMs. Further, it shall have dedicated email/ helpline to address concerns and complaints of the members of the Syndicate and the investors.
- 4.7 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than seven (7) days from their receipt provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Registrar. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and each of the Selling Shareholders) (i) on a weekly basis for the period beginning ten (10) days before the Bid/Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and as and when required by the Company, the Selling Shareholders or the BRLMs;

- 4.8 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 respective Selling Shareholders and the BRLMs. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism). In respect of bids made by UPI Bidders, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.
- 4.9 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
- 4.10 The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the March 16 Circular read with the June 2 Circular.
- 4.11 The Registrar shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment.
- 4.12 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances.
- 4.13 The Registrar to the Offer shall also be responsible for the amount to be transferred/unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account.
- 4.14 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Laws and not later than fifteen (15) days from the Bid/Offer Opening Period. Further, The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar shall provide a certificate to the BRLMs and the Company confirming such reconciliation, within the time prescribed by SEBI.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMS

- 5.1 Other than as expressly set forth in the SEBI Regulations in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs 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 BRLMs.
- 5.2 The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
- a. If required, on the receipt of information from the Company, intimate the Anchor Investor Bid/ Offer Period and the Bid/ Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/ Offer Period to the Bankers to the Offer and the Registrar.
 - b. On the receipt of information from the Company and/or the Selling Shareholders, as applicable inform the Registrar, the Bankers to the Offer regarding the occurrence of any of the events mentioned in Clause 3.2a.
 - c. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be

transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule III** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Laws.

- d. Instruct the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the respective accounts of the Selling Shareholders and the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement.
- 5.3 The BRLMs shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer. The BRLMs shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable except for in relation to its own Sub Syndicate members under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or agents of such other BRLM, including Sub Syndicate members of such other BRLM) or the Designated Intermediaries in connection with the Offer. Except as provided in Clauses 5.4 and 5.5 below, the BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.
 - 5.4 Subject to Clause 3.2.d.2.b above, the obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Laws. Further, the Parties agree that in the event the BRLMs receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such STT, the BRLMs shall seek the indemnity against the Selling Shareholders, in terms of this Agreement or any other agreement entered into between the BRLMs and the Selling Shareholders in relation to the Offer to the extent of STT obligation.
 - 5.5 Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to capital gains tax or withholding tax, as applicable such as TDS, if any, on the capital gains earned by Selling Shareholders, or any similar obligation in relation to proceeds realized from the Offer and such capital gains tax or withholding tax or otherwise, shall be the liability of the Company and the Selling Shareholders, as applicable, and the Company and the Selling Shareholders tender the same to the relevant Indian revenue authorities in accordance with the Applicable Laws. The obligation of the BRLMs in respect of the Securities Transaction Tax will be limited to the remittance of such the Securities Transaction Tax pursuant to and in accordance with Applicable Laws.
6. **DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS**
- 6.1 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be as applicable, including, without limitation, the following:
 - (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement.
 - (ii) On the Anchor Investor Bid/ Offer Period, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00am IST.
 - (iii) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of

this Agreement.

- (iv) The Escrow Collection Bank shall accept the credits by the Anchor Investors made only through RTGS/NEFT/direct credit on the Anchor Investor Bid/ Offer Period or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.
- (v) In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and circular No. CIR/CFD/POLICYCELL/11/2015 dated November 2015 Circular issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard.
- (vi) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Pay-in Date at any time later than the Anchor Investor Bid/Offer Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly, to the Registrar, on the same Working Day of receipt of the Bid Amounts, share details of the Bid Amounts deposited in the Escrow Account and provide to the BRLMs 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 on the date of the Anchor Investor Bid/Offer Period. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (vii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, 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 Laws. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and each of the Selling Shareholders).
- (viii) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than one (1) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2e of this Agreement.
- (ix) 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 BRLMs, 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 in accordance with Clause 3.2e of this Agreement.
- (x) The Escrow Collection Bank and their Correspondent Bank(s)/the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, Encumbrance or other rights over the monies deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company and the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever.
- (xi) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise

any charge, lien or Encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.

- (xii) The Escrow Collection Bank shall maintain accurately at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the Anchor Investor Bid Amounts deposited in relation to Bids by Anchor Investors.
- (xiii) The Escrow Collection Bank shall provide a final certificate to the BRLMs and Registrar confirming such reconciliation.
- (xiv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bid/ Offer Period, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid.
- (xv) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in the letter of engagement and in the event of any conflict between the provisions of the letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (xvi) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the BRLMs or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank.
- (xvii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons in accordance with the instruction received from the Registrar and BRLMs as per Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xviii) The Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding, bank schedules and final certificates, as applicable to the Registrar.
- (xix) The Escrow Collection Bank agrees that, in terms of the November 2015 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. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xx) The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xxi) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank further agrees that it will expeditiously resolve any investor grievances referred to it by any of the

Company, the Selling Shareholders, the BRLMs or the Registrar.

- (xxii) The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2a, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the BRLMs in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the BRLMs under Clause 3.2.b.1, provide the requisite details to the Registrar/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxiii) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for willful omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxiv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not be bound to act in any manner which is expressly not provided under this Agreement or to act on any instructions that are in conflict with the provisions of this Agreement.
- (xxv) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company or the Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, 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 resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or Governmental Authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them;
- (xxvi) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 13 and 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, Public Offer Account Bank and Refund Bank shall immediately notify the Company, each of the Selling Shareholder and each of the BRLMs.
- (xxvii) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xxviii) The Escrow Collection Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Bankers to the Offer.
- (xxix) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither

shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.2 The Sponsor Banks hereby undertakes and agrees that they shall perform all their duties and responsibilities as enumerated in the UPI Circulars, and shall ensure the following:

- (i) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Banks shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (ii) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (iii) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform;
- (iv) they shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the UPI Circulars;
- (v) on the Bid/ Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis) to SEBI within the timelines specified in the UPI Circulars);
- (vi) they shall, not later than such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the UPI Circulars;
- (vii) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (viii) they shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. They shall ensure that intimation of such request is received by the relevant UPI Bidder;
- (ix) they shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- (x) they shall not accept Bid details from the Stock Exchange after the end of one (1) Working Day from the Bid/Offer Closing Date, provided such details are received from the Stock Exchanges within such time;
- (xi) they shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xii) within one (1) Working Day of the Bid/Offer Closing Date, they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Laws and prescribed procedure in this regard;
- (xiii) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile

application, they will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;

- (xiv) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, within two (2) Working Days of the Bid/Offer Closing Date;
- (xv) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account, in accordance with the March 16 Circular read with the June 2 Circular, as applicable;
- (xvi) they shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account;
- (xvii) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidder's bank to transfer funds from the relevant UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account;
- (xviii) they shall send details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;
- (xix) they shall execute the online mandate revoke file for non-Allottees/partial Allottees not later than 5 pm one (1) Working Day after the Basis of Allotment;
- (xx) they shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including the March 31 Circular read with the June 2 Circular, as applicable) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits. They will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the BRLMs, the Escrow Collection Bank or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the relevant Sponsor Bank. The Sponsor Banks shall communicate the status of such complaints with the Company, Selling Shareholders and BRLMs till the same is resolved; and
- (xxi) they shall host a web portal for CUG entities from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Offer;
- (xxii) in cases of Bids by UPI Bidders, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI enabled bank.

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

transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.

- 6.4 The Company will make the payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under this Agreement and other Applicable Laws.
- 6.5 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of each of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to the Selling Shareholders' respective accounts, as may be required.
- 6.6 In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Account, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.7 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.8 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be otherwise deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.
- 6.9 The Escrow Collection Bank shall not act in contravention of any Applicable Laws.
- 6.10 The Bankers to the Offer will supervise and monitor the activities of its Correspondent Bank(s), in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Bank(s).
- 6.11 Any act to be done by the Escrow Collection Bank shall be done only on a Working Day, during Banking Hours, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the BRLMs, the Selling Shareholders or the Company are received after banking hours, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.
- 6.12 Notwithstanding anything contained in this Agreement, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and/or the Sponsor Banks shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and/or the Sponsor Banks under the Applicable Law for such transfer of funds are submitted to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and/or the Sponsor Banks to its satisfaction. An indicative list of such documents is as follows:
- (a) For domestic fund transfer: Fund transfer instructions as required under this Agreement;
 - (b) For cross border remittance: Form A2, customer request letter, RBI registration number for investment proof, valuation certificate, retention of fund certificate, balance fund remittance letter and fund transfer instructions as required under this Agreement.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND SELLING SHAREHOLDERS

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

- (a) The Company shall take all such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six (6) Working Days of the Bid/Offer Closing Date, or any other time period

prescribed under Applicable Laws.

- (b) The Company shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, the Bidders or the Underwriters, as the case maybe.
- (c) The Company shall ensure that the Registrar instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders) to unblock the ASBA Accounts.
- (d) The Company, along with the Bankers to the Offer, with the assistance of the Syndicate, shall redress all Offer related grievances and in compliance with Applicable Laws, arising out of any Bid.
- (e) The Company shall make the RoC Filing, within the timelines prescribed by Applicable Laws, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.

7.2 The duties of the Selling Shareholders, severally and not jointly, with respect to itself and its portion of the Offered Shares shall be as set out below:

- (a) The Selling Shareholders will assist the Company as may be reasonably required in redressal of investor grievances that specifically pertain to their respective Offered Shares.
- (b) The Selling Shareholders, severally and not jointly, shall extend reasonable support and cooperation as required under Applicable Law or as reasonably requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to itself, its Offered Shares and its Selling Shareholder statements.
- (c) The STT and Withholding Tax (if applicable), in respect of the sale of Equity Shares by the non-resident Selling Shareholders pursuant to the Offer for Sale shall be remitted and paid in accordance with Clause 3.2.d.2.a and Clause 3.2.d.2(b) of this Agreement.

7.3 The rights and obligations of each of the Parties under this Agreement are several (and not joint, 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 that rights, duties and obligations of the Company and the Selling Shareholders under this Agreement are several (and not joint, or joint and several).

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company hereby represents, warrants, undertakes and covenants that:

- (a) this Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or (iv) any written notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound; or result in any acceleration of repayments or the imposition of any Encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company 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, or any other security, interest or Encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the

monies deposited therein.

- 8.2 Each of the Corporate Promoter Selling Shareholders and Investor Selling Shareholders hereby severally and not jointly, represents, warrants, undertakes and covenants that:
- (a) it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale.;
 - (b) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms;
 - (c) no mortgage, charge, pledge, lien, or any other security interest or Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or its proceeds deposited therein; and
 - (d) subject to Clause 3.2.d.2, it shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.
- 8.3 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar, hereby severally and not jointly, specifically represent, warrant, undertake and covenant to the BRLMs, the Syndicate Members, the Company and each Selling Shareholder that:
- (a) this Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
 - (b) the execution, delivery and performance of this Agreement and the Assignment does not and will not contravene or constitute a breach of: (a) any Applicable Laws, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by the Company of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and
 - (c) no mortgage, charge, pledge, lien, trust, or any other security interest or Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- 8.4 Each of the Sponsor Banks, hereby severally and not jointly, specifically represents, warrants, undertakes and covenants for itself to the BRLMs, the Syndicate Members, the Company and each Selling Shareholder that:
- (a) it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Laws, with the Stock Exchange and the registrar and transfer agents;
 - (c) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
 - (d) it is compliant with Applicable Laws and has in place all necessary infrastructure in order for it

to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and Applicable Laws.

- 8.5 Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, hereby severally and not jointly, represents, warrants, undertakes and covenants to the BRLMs, the Syndicate Members, the Company and the Selling Shareholders that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that it is and, until completion of the Offer, will be entitled to carry on business as banker to the offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. 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 Governmental Authority or judicial authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.
- 8.6 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.7 Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby, severally and not jointly, in their respective capacities, as applicable, represents and warrants, on behalf of itself and its Correspondent Banks, to the BRLMs, the Company and the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be, and discharge its duties and obligations under this Agreement.
- 8.8 The 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 four (4) Working Days from the Bid/Offer Closing Date.
- 8.9 None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act, or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by section 4(a) thereof or by Regulation S thereunder.
- 8.10 Each of the BRLMs, severally and not jointly, represents and warrants that:
- (a) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence as on the date of this Agreement and each of the BRLMs confirm that it will immediately inform the Company and the Selling Shareholders of any change in its validity of certificate of registration; and
 - (b) this Agreement has been duly authorized, executed and delivered by it and constitutes valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement.

9. INDEMNITY

- 9.1 In the event the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor Banks cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or wilful default in respect

of its obligations set forth herein, it shall be liable for all claims, delay losses, actions, causes of action, suits, proceedings (including reputational damages), demands, liabilities, claims for fees, damages, costs, charges, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, reputational loss, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and each of the Sponsor Banks, severally and not jointly, hereby agree to hold harmless, and shall keep, the Company, each of the Selling Shareholders, each the Members of the Syndicate and the Registrar to the Offer and their respective Affiliates, Correspondent Bank, if any, and their respective management, BRLMs, directors, officers, employees, successors, permitted assigns, shareholders, employees, advisors, representatives, agents, controlling persons, their respective Affiliates, Sub Syndicate members, if any (each such person, the **"Banker to the Offer Indemnified Party"**) fully indemnified, at all times, from and against any and all claims, actions, losses, damages, demands, penalties, liabilities, costs, interest costs, charges, expenses, suits, proceedings or awards of whatever nature (including reputational) made, suffered or incurred, including, without limitation, incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a **"Loss"** and collectively, **"Losses"**) instituted against or incurred by any Banker to the Offer Indemnified Party relating to or resulting from any act or omission of the Escrow Collection Bank/ the Public Offer Bank/ the Refund Bank/ the Sponsor Banks or any delay or failure in the implementation of instructions or from its own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts in the performance of it's or its Correspondent Bank(s)', if any, obligations and duties under this Agreement, and/or act or omission, gross negligence, misconduct or wilful default in performing their duties and responsibilities or its representations and warranties 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 any of the Banker to the Offer Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority arising out of or in relation to the breach and/or gross negligence and/or misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not in any case whatsoever use any amounts held in the Escrow Account, Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

It is understood that the liability of each Banker to the Offer to release the amounts lying in the Escrow Account, the Public Offer Account and the Refund Account, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to any or all of the Escrow Collection Bank/ the Public Offer Bank/ the Refund Bank/ the Sponsor Banks, as applicable, by the Party concerned.

- 9.2 The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, and their management, directors, employees, officers, shareholders, members of the Syndicate, successors, permitted assigns, Sub Syndicate members, representatives, advisors and agents if any at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory, statutory, judicial, quasi-judicial, administrative or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess

amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Laws on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions.

Additionally, the Registrar shall indemnify and hold harmless the BRLMs, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents if any and each person, if any, which controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S Securities Act or Section 20 of the Exchange Act 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 March 16 Circular read with June 2 Circular, as applicable and / or other Applicable Law, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

9.3 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not under any circumstances exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

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

10. **TERM AND TERMINATION**

10.1 Save as provided in Clause 10.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Bankers to the Offer, in the following circumstances:

(a) In case of the completion of the Offer in terms of Clause 3.2d, 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. 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 the satisfactory confirmation in that respect to the BRLMs and each Selling Shareholder in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering memorandum and the Final Offering Memorandum and under Applicable Laws.

(b) In case of failure of the Offer in terms of Clause 3.2b or Clause 3.2c or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Laws and this Agreement.

10.2 **Termination by Parties**

a. ***Termination by the Company and the Selling Shareholders***

This Agreement may be terminated by the Company, the Selling Shareholders in consultation with the BRLMs, in the event of fraud, gross negligence or misconduct or wilful default on the part of either of the Bankers to the Offer or any breach of Clause 8 above. Such termination shall be effected by a prior notice of not less than two weeks in writing to all the other Parties, and shall come into effect only if and

when (i) the Company and the Selling Shareholders simultaneously appoint, in consultation with the BRLMs, 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 the refund bank and/or the sponsor banks has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the BRLMs, 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. The erstwhile Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks, as applicable, shall continue to perform all duties and obligations in terms of this Agreement until such termination of this Agreement becomes effective. Accordingly, the erstwhile Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks, as applicable shall be liable for all actions or omissions until such termination becomes effective. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2d. The Company and the Selling Shareholders may in consultation with the BRLMs appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate one of the existing Escrow Collection Bank, the Public Offer Account Bank, Sponsor Banks or Refund Bank as a substitute for the retiring Escrow Collection Bank, the Public Offer Account Bank, Sponsor Bank or Refund Bank within fourteen (14) days of the termination of this Agreement as aforesaid.

b. ***Resignation by Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks***

Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least twenty one (21) days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank by the Company and the Selling Shareholders, in consultation with the Lead Managers. The resigning Escrow Collection Bank or Refund Bank, Public Offer Account Bank or Sponsor Bank(s) shall continue to be responsible for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank(s) may terminate this Agreement/resign from its obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the Lead Managers, the Company and the Selling Shareholders and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank(s) shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Account Bank or Sponsor Bank(s) shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank shall enter into an agreement with the Lead Managers, the Company, the Selling Shareholders and the Registrar agreeing to be bound by the terms, conditions and obligations herein.

c. ***Termination by Registrar***

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

d. ***Termination by the BRLMs***

10.2.d.1 Notwithstanding anything contained in this Agreement, the BRLMs may terminate this Agreement, individually or jointly, upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:

- (a) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors and/or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company and/or the Selling Shareholders of Applicable Laws with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter or any other Transaction Agreements;
- (c) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (d) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any outbreak of a new pandemic or escalation thereof, or an escalation of a pandemic existing as at the date of this Agreement (including the COVID-19 pandemic), 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 Book Running Lead Managers 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;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the ROC, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, 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;
- (f) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Selling Shareholders by any Governmental Authority in connection with the Offer or an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
- (g) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities;

- (h) there shall have occurred any Material Adverse Change in the sole judgment of the BRLMs; or
 - (i) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.
- 10.2.d.2 Notwithstanding anything stated above, the BRLMs may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and each of the Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Company, the Selling Shareholder, the Bankers to the Offer and/or Registrar in this Agreement are or are found to be incorrect or there is any material non-compliance by the Company, the Selling Shareholder, Escrow Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar of Applicable Laws.
- 10.2.d.3 The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs under this Agreement.
- 10.2.d.4 The termination of this Agreement in respect of a Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the BRLMs.
- 10.2.d.5 This Agreement shall automatically terminate: (a) if the Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended by the relevant Governmental Authority).

11. ASSIGNMENT AND WAIVER

- 11.1 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Such assignment by a BRLM to an Affiliate shall be communicated to the Bankers to the Offer within three (3) Working Days of such Assignment. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.
- 11.2 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws 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.

12. ARBITRATION

- 12.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letter (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within fifteen (15) days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 12.
- 12.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three or more arbitrators (one arbitrator to be appointed by each of the Disputing Party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by

each of the Disputing Parties within fifteen (15) days of the receipt of the arbitrator's confirmation of his appointment by the latter Disputing Party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the Disputing Parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as provided in this Clause 12.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.

- 12.3 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and / or appellate relief in relation to any Dispute under this Agreement.
- 12.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Fee Letter.

13. NOTICES

All notices issued under this Agreement must be in writing (which shall include e-mail) and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication 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:

FIVE-STAR BUSINESS FINANCE LIMITED

New No. 27, Old No. 4
Taylor's Road, Kilpauk
Chennai 600 010, Tamil Nadu, India
Attn.: Mr. Srikanth G
srikanth@fivestargroup.in

If to the Book Running Lead Managers:

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Attn: Prem D'cunha
Email: prem.dcunha@icicisecurities.com

EDELWEISS FINANCIAL SERVICES LIMITED

6th Floor, Edelweiss House
Off CST Road, Kalina
Mumbai 400 098, Maharashtra, India
Attn.: Sachin Khandelwal
Email: Sachin.khandelwal@edelweissfin.com / fivestar.ipo@edelweissfin.com

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27BKC, 1st Floor
Plot No. C-27, G Block

Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Attn: Arun Mathew
E-mail: Arun.Mathew@kotak.com

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Marg, Worli
Mumbai 400 018, Maharashtra India
Email: project-stellar@nomura.com

If to the Syndicate Members:

KOTAK SECURITIES LIMITED

12 BKC, Plot No. C 12, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6218 5470
Email: umesh.gupta@kotak.com
Attention: Umesh Gupta

NUVAMA WEALTH MANAGEMENT LIMITED

6th Floor, Edelweiss House
Off CST Road, Kalina
Mumbai 400 098
Maharashtra, India
Attn: Prakash Boricha
Email: prakash.boricha@edelweissfin.com / fivestar.ipo@edelweissfin.com

If to the Selling Shareholders

Corporate Promoter Selling Shareholders

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

Address: Suite No 7020, 7th Floor, Hennessy Court, Pape Henessy Street, Port Louis, Mauritius
Tel: 230 203 1100
E-mail: matrix@rogerscapital.mu
Attention: Mr Iqbal Dulloo

SCI INVESTMENTS V

Address: Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius
Tel: (230) 467 3000
E-mail: Sequoia@sannegroup.com ; with a copy to Onedesk@sequoiacap.com
Attention: N.A.

Investor Selling Shareholders

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

Address: Suite No 7020, 7th Floor, Hennessy Court, Pape Henessy Street, Port Louis, Mauritius
Tel: 230 203 1100
E-mail: matrix@rogerscapital.mu
Attention: Mr Iqbal Dulloo

NORWEST VENTURE PARTNERS X - MAURITIUS

Address: Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201,
Republic of Mauritius

E-mail: Dilshaad.Rajabalee@sannegroup.com
Attention: Dilshaad Rajabalee, SANNE Mauritius

TPG ASIA VII SF PTE. LTD.

Address: 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920
E-mail: NKay@tpg.com
Attention: Nicholas Kay

If to the Escrow/Public Offer Account Bank/Refund Bank/Sponsor Banks:

ICICI Bank Limited

Address: Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate, Mumbai 400 020,
Maharashtra, India
Tel: +91 22 2266 818 923/ 924/ 933
Email: sagar.welekar@icicibank.com
Attention: Sagar Welekar

HDFC Bank Limited

Address: HDFC Bank Limited, FIG-OPS Department
Lodha – I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai 400 042,
Maharashtra, India
Tel: +91 22 3075 2927/ 2928/ 2914
Fax: +91 22 25799801
E-mail: Tushar.Gavankar@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com,
Neerav.Desai@hdfcbank.com

If to the Registrar

KFIN TECHNOLOGIES LIMITED

Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareedi, Telangana, India
Tel: +91 40 6716 2222
E-mail: sbfl.ipo@kfintech.com
Attention: M Muralikrishna

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

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

14. **SPECIMEN SIGNATURES**

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

15. **GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, 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 Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of the arbitration mentioned herein above.

16. **CONFIDENTIALITY**

Each of the Bankers to the Offer, and the Registrar shall keep all information shared by the other Parties, their Affiliates and directors during the course of this Agreement, confidential up to (a) the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (b) commencement of trading of the Equity Shares on the Stock Exchanges or (c) termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 16; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel solely in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar undertake that their branch (es), Correspondent Bank(s), if any, or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 16.

17. **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.

18. **AMENDMENT**

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

19. **SEVERABILITY**

If any provision or any portion of a provision of this Agreement and/or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement and/or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties to the Agreement 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.

In case the Company and the Selling Shareholders, in consultation with BRLMs, decide not to offer Equity Shares to Anchor Investors in the Offer, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect.

20. **SURVIVAL**

The provisions of Clauses 3.2f (*Closure of the Escrow Account, Public Offer Account and Refund Account*), 4 (*Duties and Responsibilities of the Registrar*), 5.3 (*relevant portion of Duties and Responsibilities of the BRLMs*), 6.3 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks*), 7.2(c), 9 (*Indemnity*), 12 (*Arbitration*), 13 (*Notice*), 15 (*Governing Law and Jurisdiction*), 16 (*Confidentiality*), 19 (*Severability*) and this Clause 20 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2.

21. **AMBIGUITY**

Without prejudice to the other provisions of this Agreement, any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and 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 other instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or

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

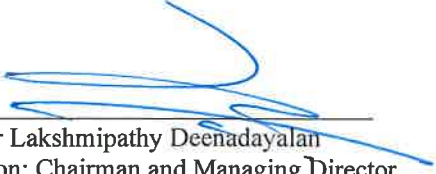
If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall bring it to the knowledge of the Company and the BRLMs immediately and seek clarifications to the Parties' mutual satisfaction.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

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

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF FIVE-STAR BUSINESS FINANCE LIMITED

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

Name: Mr Lakshmipathy Deenadayalan
Designation: Chairman and Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

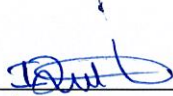


Authorised signatory
Name: Iqbal Dullo
Designation: Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC



Authorised signatory
Name: Iqbal Dulloo
Designation: Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF NORWEST VENTURE PARTNERS X – MAURITIUS



Authorised Signatory
Name: Dilshaad Rajabalee
Designation: Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

SIGNED FOR AND ON BEHALF OF SCI INVESTMENTS V



Authorised signatory

Name: **Dilshaad Rajabalee**

Designation: Director of SCI Investments V

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF TPG ASIA VII SF PTE. LTD.



Authorised signatory
Name: Lee Wei Sheng
Designation: Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED



Authorised signatory
Name: Rupesh Khant
Designation: Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF EDELWEISS FINANCIAL SERVICES LIMITED

Neetu

A handwritten signature in blue ink that reads "Neetu" is positioned to the left of a circular blue stamp. The stamp contains the text "Edelweiss Financial Services Limited" around the perimeter and "Mumbai" in the center.

Authorised signatory

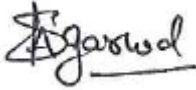
Name: Neetu Ranka

Designation: Executive Director and Co-Head ECM Execution

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED





Authorised signatory
Name: Sumit Agarwal
Designation: Director - ECF

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED



Authorised signatory

Name: Vishal Kanjani

Designation: Executive Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED

Authorised signatory

Name: Umesh Gupta

Designation: DVP



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited)

Neetu



Authorised signatory

Name: Neetu Ranka

Designation: Executive Director and Co-Head ECM Execution

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement for IPO of Five Star Business Finance Limited entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF ICICI BANK LIMITED



Authorised signatory

Name: Sagar Welekar

Designation: Chief Manager

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Syndicate Members, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF HDFC BANK LIMITED

T.V. Gavankar

Tushar Gavankar



Authorised signatory

Name: Tushar Gavankar / Siddharth Jadhav

Designation: Vice President/ Asst. Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among Company, Selling Shareholders, Book Running Lead Managers, Banker to the Offer and Registrar.

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

FOR AND ON BEHALF OF KEIN TECHNOLOGIES PRIVATE LIMITED



Authorized signatory
Name: M. Murali Krishna
Designation: Vice President



SCHEDULE I

Date: [●]

To

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

Copy to:

Five-Star Business Finance Limited
Selling Shareholders

Dear Sirs,

Re: Initial Public Offer of Equity Shares of Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to 3.2.b.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you that the Offer has failed due to the following reason:

[●]

Pursuant to 3.2.b.1 of the Cash Escrow and Sponsor Bank Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts bearing account name [●] and account number [●] to the Refund Account bearing account name [●] and account number [●] with the Refund Bank.

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

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

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

Sincerely,

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

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF EDELWEISS FINANCIAL SERVICES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Authorised signatory

Name:

Designation:

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

**FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA)
PRIVATE LIMITED**

Authorised signatory

Name:

Designation:

SCHEDULE II

Date: [●]

To:

Refund Bank

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of the Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”).

Pursuant to Clause 3.2.b.1 (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund Account bearing account Name and no. [●] to the Bidders as set out in the enclosure hereto.

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

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

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

For KFin Technologies Limited

(Authorized Signatory)

Name: [●]

Designation: [●]

Copy to:

- (1) The BRLMs
- (2) Five-Star Business Finance Limited
- (3) The Selling Shareholders

Encl.:

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

SCHEDULE III

Date: [●]

To:

Escrow Collection Bank

Copy to:

- (1) Five-Star Business Finance Limited
- (2) The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.d.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (Designated Date), ₹ [●] from the Escrow Account – [●] No. [●] to the Public Offer Account as per the following:

Escrow account name	Escrow account number	Name of the Banker to the Offer	Amount to be transferred (₹.)	Bank and Branch Details	Name of Public Offer Account	Public Offer Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.d.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:

Escrow account name	Escrow account number	Name of the Banker to the Offer	Amount to be transferred (₹.)	Bank and Branch Details	Name of Public Offer Account	Public Offer Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

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

Sincerely,

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

FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF EDELWEISS FINANCIAL SERVICES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Authorised signatory

Name:

Designation:

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

**FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA)
PRIVATE LIMITED**

Authorised signatory

Name:

Designation:

SCHEDULE IV

Date: [●]

To:

The BRLMs

Dear Sirs,

Re: Initial Public Offer of the Equity Shares of the Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.d.1(f) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

Yours faithfully,

For and on behalf of [●]

Copy to:

- (1) Five-Star Business Finance Limited
- (2) The Selling Shareholders
- (3) The BRLMs

Enclosed: Details and calculations of the commission

SCHEDULE V

Date: [●]

To:

Public Offer Account Bank

Copy to:

- (1) Five-Star Business Finance Limited
- (2) The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.d.2(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

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

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

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

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF EDELWEISS FINANCIAL SERVICES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Authorised signatory

Name:

Designation:

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

**FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA)
PRIVATE LIMITED**

Authorised signatory

Name:

Designation:

SCHEDULE VI

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

[This is an indicative format]

To,

[●]

(Collectively referred to as the “BRLMs”)

Ladies and Gentlemen,

Re: Initial Public Offer of Equity Shares of Five-Star Business Finance Limited (the “Company” and such offer the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

We confirm that the BRLMs associated with the Offer, to whom this letter is addressed, may rely upon this letter and take such further actions as may be required to be taken.

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

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No: [●]

Membership No: [●]

Peer Review No. [●]

Date: [●]

Copy to:

Five-Star Business Finance Limited
The Selling Shareholders

ANNEXURE I

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [•]% of the transaction size (₹)	Withholding Amount	Capital Gains (%)	Whether short term or long term Capital Gains tax	Stamp Duty (₹)	Balance funds left in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholders
[•]	[•]	[•]	[•]	[•]	[•]	<i>[If not applicable, state Nil]</i>	[•]	[•]	<i>[If no funds are left, state Nil]</i>

SCHEDULE VII

Date: [●]

To:

[●]

Copy to:

- (1) Five-Star Business Finance Limited
- (2) The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.d.2 (a) and (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

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

Pursuant to Clause 3.2.d.2 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment/remittance of Withholding Amount, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

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

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

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

Sincerely,

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

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF EDELWEISS FINANCIAL SERVICES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Authorised signatory

Name:

Designation:

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

**FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA)
PRIVATE LIMITED**

Authorised signatory

Name:

Designation:

SCHEDULE VIII

Date: [●]

To:

[●]

Copy to:

(1) The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.d.2 (f) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account [●] No. [●] to the bank account(s) of the Selling Shareholders or of the Company, as per the table below:

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

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

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

Sincerely,

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

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF EDELWEISS FINANCIAL SERVICES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Authorised signatory

Name:

Designation:

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

**FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA)
PRIVATE LIMITED**

Authorised signatory

Name:

Designation:

SCHEDULE IX

Date: [●]

To:

Escrow Collection Bank

Copy to:

- (1) Five-Star Business Finance Limited
- (2) The Selling Shareholders

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.e.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [Designated Date], ₹ [●], the Surplus Amount from the Escrow Account [●] No. [●] to the Refund Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹)	Branch Details	Refund Account Name and Number	IFSC
[●]	[●]			
[●]	[●]	[●]	[●]	[●]
[●]	[●]			

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

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

Sincerely,

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

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF EDELWEISS FINANCIAL SERVICES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Authorised signatory

Name:

Designation:

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

**FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA)
PRIVATE LIMITED**

Authorised signatory

Name:

Designation:

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





FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

Authorised signatory



Name:

Designation:


SCHEDULE X A

AUTHORIZED REPRESENTATIVES FOR FIVE-STAR BUSINESS FINANCE LIMITED		
Name	Position	Specimen Signature
Any one of the following		
Mr Lakshmipathy Deenadayalan	Chairman and Managing Director	
Mr Rangarajan Krishnan	Chief Executive officer	
Mr Srikanth Gopalakrishnan	Chief financial officer	
Ms Shalini Baskaran	Company Secretary	



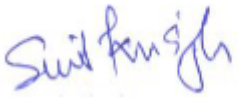

SCHEDULE X H

AUTHORIZED REPRESENTATIVES FOR KOTAK MAHINDRA CAPITAL COMPANY LIMITED		
Name	Position	Specimen Signature
Any one of the following		
Abhijit Vaidya	ED	
Vishal Bandekar	Director – ECF	



SCHEDULE X I

AUTHORIZED REPRESENTATIVES FOR NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED		
Name	Position	Specimen Signature
Any one of the following		
Vishal Kanjani	Executive Director	


SCHEDULE X J

AUTHORIZED REPRESENTATIVES FOR ICICI SECURITIES LIMITED		
Name	Position	Specimen Signature
Any one of the following		
Rupesh Khant	Vice President	 
Sumit Kumar Singh	Assistant Vice President	 

SCHEDULE X K

AUTHORIZED REPRESENTATIVES FOR EDELWEISS FINANCIAL SERVICES LIMITED		
Name	Position	Specimen Signature
Any one of the following		
Neetu Ranka	Executive Director, Co-Head - ECM Execution	
Sachin Khandelwal	Executive Director, Co-Head - ECM Execution	

SCHEDULE X O

AUTHORIZED REPRESENTATIVES FOR KFIN TECHNOLOGIES LIMITED		
Name	Position	Specimen Signature
Any one of the following		
M.Murali Krishna	Vice President	

SCHEDULE XI

Date: [●]

To:

Banker to the Offer

Copy to:

- (1) Five-Star Business Finance Limited
- (2) The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) – Closing of [Escrow Account/Public Offer Account/Refund Account] pursuant to Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.f.1 and 3.2.f.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Offer Account/Refund Account].

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

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

Sincerely,

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

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF EDELWEISS FINANCIAL SERVICES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Authorised signatory

Name:

Designation:

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

**FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA)
PRIVATE LIMITED**

Authorised signatory

Name:

Designation:

SCHEDULE XII

Date: [●]

To:

Five-Star Business Finance Limited

Selling Shareholders

[Registrar to the Offer]

BRLMs

Re: Initial Public Offer of the Equity Shares of Five-Star Business Finance Limited (the “Company” and such offer, the “Offer”) - Opening of the [Escrow Accounts, Public Offer Account and the Refund Account] pursuant to Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

For ICICI Bank Limited

(Authorized Signatory)

SCHEDULE XIII

Date: [●]

To:

Public Offer Account Bank

Refund Bank

The Registrar

Copy to:

Five-Star Business Finance Limited

The Selling Shareholders

Dear Sirs,

Re: Initial Public Offer (the “Offer”) of equity shares of Five-Star Business Finance Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Pursuant to Clause 3.2.c.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

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

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

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

Sincerely,

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

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF EDELWEISS FINANCIAL SERVICES LIMITED

Authorised signatory

Name:

Designation:

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

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Authorised signatory

Name:

Designation:

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

**FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA)
PRIVATE LIMITED**

Authorised signatory

Name:

Designation:

SCHEDULE XIV

Date: [●]

To:

Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank; and
Registrar

Copy to:
Five-Star Business Finance Limited

Dear Sirs,

Re: Initial Public Offer (the “Offer”) of equity shares of Five-Star Business Finance Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.d.1 (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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Yours sincerely,

SIGNED for and on behalf of [●] [Name of the BRLMs]

Name:

Designation: