



IN-GJ64014768348613Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.	IN-GJ64014768348613Y
Certificate Issued Date	04-May-2026 11:27 AM
Account Reference	IMPACC (CA)/ gj13080206/ MORBI/ GJ-MB
Unique Doc. Reference	SUBIN-GJGJ1308020624171445219480Y
Purchased by	KUNAL MONPARA
Description of Document	Article 5(h) Agreement (not otherwise provided for)
Description	USE FOR CASH ESCROW AND SPONSOR BANK AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	AASTHA SPINTEX LIMITED
Second Party	BOIMB PNBISL BIGSHARE SER PVT LTD AND OTHER PARTY
Stamp Duty Paid By	AASTHA SPINTEX LIMITED
Stamp Duty Amount(Rs.)	1,500 (One Thousand Five Hundred only)

**FH 0002553723**

Statutory Check

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using a Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the authenticity is on the users of the certificate.



IN-GJ64003218984221Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.	IN-GJ64003218984221Y
Certificate Issued Date	04-May-2026 11:22 AM
Account Reference	IMPACC (CA)/ gj13080206/ MORBI/ GJ-MB
Unique Doc. Reference	SUBIN-GJGJ1308020624183557213524Y
Purchased by	KUNAL MONPARA
Description of Document	Article 5(h) Agreement (not otherwise provided for)
Description	USE FOR CASH ESCROW AND SPONSOR BANK AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	AASTHA SPINTEX LIMITED
Second Party	ICICI BANK LTD
Stamp Duty Paid By	AASTHA SPINTEX LIMITED
Stamp Duty Amount(Rs.)	500 (Five Hundred only)



FH 0002553718

Statutory Notice

- The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website/ Mobile App renders it invalid.
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IN-GJ64005763344470Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ64005763344470Y
 Certificate Issued Date : 04-May-2026 11:23 AM
 Account Reference : IMPACC (CA)/ gj13080206/ MORBI/ GJ-MB
 Unique Doc. Reference : SUBIN-GJGJ1308020624181551755428Y
 Purchased by : KUNAL MONPARA
 Description of Document : Article 5(h) Agreement (not otherwise provided for)
 Description : USE FOR CASH ESCROW AND SPONSOR BANK AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : AASTHA SPINTEX LIMITED
 Second Party : MNM STOCK BROKING PVT LTD
 Stamp Duty Paid By : AASTHA SPINTEX LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



FH 0002553719

State Party A/B/C/D

1. The authenticity of this Stamp certificate should be verified at www.shcilatarip.com or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The only authenticating the signatory is on the front of the certificate.



IN-GJ64008098422774Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.	: IN-GJ64008098422774Y
Certificate Issued Date	: 04-May-2026 11:24 AM
Account Reference	: IMPACC (CA)/ gj13080206/ MORBI/ GJ-MB
Unique Doc. Reference	: SUBIN-GJGJ1308020624179245376589Y
Purchased by	: KUNAL MONPARA
Description of Document	: Article 5(h) Agreement (not otherwise provided for)
Description	: USE FOR CASH ESCROW AND SPONSOR BANK AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AASTHA SPINTEX LIMITED
Second Party	: PNB INVESTMENT SERVICES LTD
Stamp Duty Paid By	: AASTHA SPINTEX LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



FH 0002553720

Stamp Mark Water

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid
3. The issue of stamping the authenticity is on the basis of this certificate



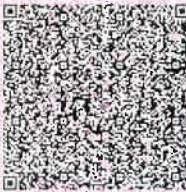
IN-GJ64010375242394Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.	: IN-GJ64010375242394Y
Certificate Issued Date	: 04-May-2026 11:25 AM
Account Reference	: IMPACC (CA)/ gj13080206/ MORBI/ GJ-MB
Unique Doc. Reference	: SUBIN-GJGJ1308020624176595097671Y
Purchased by	: KUNAL MONPARA
Description of Document	: Article 5(h) Agreement (not otherwise provided for)
Description	: USE FOR CASH ESCROW AND SPONSOR BANK AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AASTHA SPINTEX LIMITED
Second Party	: BOI MERCHANT BANKERS LTD
Stamp Duty Paid By	: AASTHA SPINTEX LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



FH 0002553721

State/Union & Para:

1. The authenticity of this Stamp certificate should be verified at 'www.stampcert.com' or using e-Stamp Mobile App of Stock Holding Company (SCS) or the details on this Certificate and are available on the website / Mobile App renders it invalid.
 2. The duty of checking the legitimacy is on the issuer of the certificate.
 3. The stamp of checking the legitimacy is on the issuer of the certificate.



IN-GJ64012302607041Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.	IN-GJ64012302607041Y
Certificate Issued Date	04-May-2026 11:26 AM
Account Reference	IMPACC (CA)/ gj13080206/ MORBI/ GJ-MB
Unique Doc. Reference	SUBIN-GJGJ1308020624173652796015Y
Purchased by	KUNAL MONPARA
Description of Document	Article 5(h) Agreement (not otherwise provided for)
Description	USE FOR CASH ESCROW AND SPONSOR BANK AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	AASTHA SPINTEX LIMITED
Second Party	BIGSHARE SERVICES PVT LTD
Stamp Duty Paid By	AASTHA SPINTEX LIMITED
Stamp Duty Amount(Rs.)	500 (Five Hundred only)



FH 0002553722

Stakeholders Notice

- The authenticity of this Stamp certificate should be verified at www.shciltamp.com or using a Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The duty of checking the legitimacy is on the users of the certificate.

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JUNE 16, 2026

BY AND AMONG

AASTHA SPINTEX LIMITED

AND

BOI MERCHANT BANKERS LIMITED

AND

PNB INVESTMENT SERVICES LIMITED

AND

MNM STOCK BROKING PRIVATE LIMITED

(AS SYNDICATE MEMBER)

AND

ICICI BANK LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

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This cash escrow and sponsor bank agreement (“**Agreement**”) is entered into on June 16, 2026 at Mumbai, Maharashtra, India, by and among:

Aastha Spintex Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar – 363 330, Gujarat, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

BOI Merchant Bankers Limited, a company incorporated under the Companies Act, 2013, having its registered office situated at Bank of India Building, 2nd Floor, 70-80, M.G. Road, Fort, Mumbai - 400 001, Maharashtra, India (hereinafter referred to as “**BOIMB**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

PNB Investment Services Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**PNBISL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

ICICI Bank Limited, a company incorporated under the Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Gujarat - 390007, India and for the purpose of this Agreement acting through its branch at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020 (“**ICICI Bank**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

MNM Stock Broking Private Limited, a company incorporated under the Companies Act, 2013, and having its registered office at 307, 3rd Floor, Signature, GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat, India (“herein after referred to as “**MNM**”) of the **FIFTH PART**.

AND

Bigshare Services Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office situated at S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400073, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

IN THIS AGREEMENT:

- (A) BOIMB and PNBISL are collectively referred to as the “**Book Running Lead Managers**” or the “**Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**Lead Manager**” or a “**BRLM**”;
- (B) ICICI Bank Limited is referred to as the “**Public Issue Account Bank**” and “**Escrow Collection Bank**” and “**Sponsor Bank**” and “**Refund Bank**”, as the case may be and in the relevant capacity as “**Banker to the Issue**”;
- (C) MNM is referred to as the “**Syndicate Member**”;
- (D) The Book Running Lead Managers and the Syndicate Member are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”; and

- (E) The Company, the BRLMs, Syndicate Member, the Banker to the Issue and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 17,000 lakhs by the Company (the “**Issue**”), , in accordance with the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), and other Applicable Laws (as defined below) at such price as may be determined or discovered based on the Book Building Process (“**Book Building Process**”) (the “**Issue Price**”). The Issue will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and the Issue may include allocation of Equity Shares on discretionary basis to certain Anchor Investors by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated July 16, 2025, have approved and authorized the Issue and the shareholders of the Company pursuant to a resolution dated August 8, 2025, approved the Issue at their meeting in accordance with Section 62(1)(c) of the Companies Act, 2013.
- (C) The Company have engaged the PNB Investment Services Limited and BOI Merchant Bankers Limited to manage the Issue as the Book Running Lead Managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Issue as set out in their respective engagement letters entered into between the Company, and the BRLMs (“**Engagement Letters**”) respectively.
- (D) In furtherance to the Engagement Letters the Company and the BRLMs have also entered into an issue agreement dated September 19, 2025 (the “**Issue Agreement**”) to record certain terms and conditions for, and in connection with the Issue.
- (E) The Company has filed the draft red herring prospectus (“**DRHP**” / “**Draft Red Herring Prospectus**”) dated September 30, 2025, with the Securities and Exchange Board of India (the “**SEBI**”), and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”), together with NSE, the “**Stock Exchanges**”) in accordance with SEBI ICDR Regulations and other Applicable Laws. After incorporating the comments and observations of SEBI and Stock Exchanges, the Company proposes to file the (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Ahmedabad, Gujarat (“**RoC**”) and thereafter with SEBI and the Stock Exchanges, and will subsequently file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE, for listing of the Equity Shares pursuant to the letters dated December 23, 2025.
- (F) Pursuant to an agreement dated September 19, 2025, the Company have appointed Bigshare Services Private Limited as the Registrar to the Issue (“**Registrar Agreement**”).
- (G) The Company in consultation with the BRLMs, have appointed MNM Stock Broking Private Limited as the Syndicate Member. The Members of the Syndicate have entered into a syndicate agreement with the Syndicate Member dated June 16, 2026 (the “**Syndicate Agreement**”), for procuring Bids for the Issue, collection of Bid Amounts from ASBA Bidders (*as defined below*) and Anchor Investors (*as defined below*) and to conclude the process of Allotment (*as defined below*) and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein and other Applicable Laws (*as defined below*).
- (H) The Issue will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars and the Stock Exchange circulars (as defined hereinafter), the Company, in consultation with the BRLMs, has appointed ICICI Bank with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (“**Sponsor Bank**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the National Payment Corporation of India (“**NPCI**”).

in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Issue. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“SCSBs”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, the Registrar to the Issue and the Members of the Syndicate are entering into this Agreement

- (I) All Bidders (other than Anchor Investors) are required to submit their Bids in the Issue only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Issue. UPI Bidders are required to authorize the Sponsor Bank to send UPI Mandate Requests to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company, in consultation with the Book Running Lead Managers, propose to appoint ICICI Bank Limited as the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and, Sponsor Bank, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined below*) through the Refund Account (*as defined below*) or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law (*as defined below*), (v) the transfer of funds from the Public Issue Account to the account of the Company, (vi) to act as conduit between the Stock Exchanges (each as individually) and the NPCI to facilitate usage of the UPI Mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account which shall be done in such manner as described in the Red Herring Prospectus, the Prospectus and in accordance with the Applicable Law (*as defined below*).
- (J) The Company and Infomeries Valuation and Rating Limited (the “**Monitoring Agency**”) have entered into a monitoring agency agreement dated June 16, 2026 (“**Monitoring Agency Agreement**”) for monitoring of the utilization of the Gross Proceeds.
- (K) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company, in consultation with the BRLMs, have agreed to appoint the Bankers to the Issue 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 Issue Documents (*as defined below*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, except where the context explicitly indicates otherwise, shall mean (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 other person, which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “**significant influence**” or which has “**significant influence**” over such Party, where “**significant influence**” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed

to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. To clarify, 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 Issue Documents.

“**Agreement**” shall have the meaning given to such term in the Preamble of this Agreement.

“**Allot**” or “**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful bidder.

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

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

“**Anchor Investor**” shall mean a QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹10 crores, and the term “Anchor Investors” shall be construed accordingly.

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs on the Anchor Investor Bidding Date.

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

“**Anchor Investor Issue Price**” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the BRLMs.

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

“**Anchor Investor Portion**” Up to 60% of the QIB Portion may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), guidance, rule, order, judgment or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the ICDR Regulations, the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (“**FEMA**”), the Income Tax Act, 1961 (“**Income Tax Act**”) and the respective rules, notifications, circulations, directions and regulations thereunder (as applicable), the consolidated foreign direct investment policy and the guidelines, instructions, rules, directions, notifications, communications, orders, press notes, notices, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India, the Registrar of Companies, SEBI, the the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar applicable enactments, laws, rules, regulations, orders, guidelines and directions, each as amended from time to time..

“**Application Supported by Blocked Amount/ ASBA**” means an application, (whether physical or electronic), by an ASBA Bidder, to make a Bid authorising the relevant an SCSB to block the Bid Amount in relevant the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.

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

“**ASBA Account(s)**” means an account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of UPI Mandate Request made by UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders.

“**ASBA Bidder(s)**” means any Bidders, except Anchor Investors.

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

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

“**Banker(s) to the Issue**” shall have the meaning ascribed to such term in the Preamble of this Agreement;

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

“**Beneficiaries**” means in the first instance, (a) the Anchor Investors, Bidding through the respective Book Running Lead Manager to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the Underwriters, pursuant to any underwriting obligation, who have deposited amounts, if any, in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (a) the Company (except to the extent of the expenses incurred in relation to the Issue and payable out of the Issue proceeds) where the Bid Amounts for successful Bids are transferred to the Public Issue Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and in the third instance, in case of refunds in the Issue, if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Anchor Investors or the Underwriters, and if the refunds are to be made after the Designated Date, all Bidders who are eligible to receive refunds in the Issue;

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

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

In the case of Retail Individual Investors Bidding at the Cut off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form.

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

“Bid/ Issue Closing Date” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Ahmedabad edition of Financial Express, Gujarati being the regional language of Gujarat, where the Registered Office of the Company is located and in case of any revision, the extended Bid/ Issue Closing Date shall be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. The Company in consultation with the BRLMs may consider closing the Bid/ Issue Period for the QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

“Bid/ Issue Opening Date” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of the Financial Express, an widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Ahmedabad edition of Financial Express, Gujarati being the regional language of Gujarat, where the Registered Office is located. In case of any revisions, the extended Bid/ Issue Opening Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.

“Bid/ Issue Period” means, except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. The Company, in consultation with the BRLMs, may consider closing the Bid/ Issue Period for the QIB Category one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

“Bidding Centers” shall mean the centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.

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

Book Running Lead Managers” or **“BRLMs”** shall have the meaning given to such term in the Preamble;

“Broker Centres” means the Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers

are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time;

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

“**Client ID**” means client identification number of the Bidder’s beneficiary account;

“**Collecting Depository Participant(s)**” or “**CDP**” means a depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act 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 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

“**Collecting Registrar and Share Transfer Agents**” or “**CRTA**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of November 2015 Circular issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time;

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

“**Companies Act**” means Companies Act, 2013, along with the relevant rules, notifications and clarifications issued thereunder;

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

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

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

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

“**Designated Intermediaries**” shall mean (in relation to ASBA Forms submitted by RIIs (not using the UPI mechanism), by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

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

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

“**DP ID**” means depository participant’s identity number;

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated September 30, 2025, read along with the Addendum, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, and read with the Addendum;

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

“**Encumbrance**” shall have the meaning given to such term in Clause 9.1 of this Agreement;

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

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

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

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

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

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

“**IFSC**” means the Indian Financial System Code;

“**IPO Committee**” means the IPO committee of the Board;

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

“**Issue Agreement**” has the meaning ascribed to such term in Recital E of this Agreement;

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

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change (including any probable change) (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, new pandemic (man-made or natural), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring), (ii) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under this Agreement, the Fee Letters, including the allotment, as contemplated herein or therein

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

“**NEFT**” means National Electronic Funds Transfer;

“Non-Institutional Category” means the portion of the Issue being not more than 15% of the Issue, or certain number of Equity Shares, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

“Non-Institutional Investors/NIIs” means, bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“NPCI” has the meaning ascribed to it in Recital H of this Agreement;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the Abridged Prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Issue Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Issued Shares” has the meaning attributed to such term in the recitals of this Agreement.

“Pricing Date” means the date on which the Company in consultation with the BRLMs, shall finalize the Issue Price;

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

“PSP” means Payment Service Provider;

“Public Issue Account” means the bank account to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.

“RHP” or “Red Herring Prospectus” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto

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

“Registered Brokers” shall mean Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulares, issued by SEBI;

“Registrar” or “Registrar to the Issue” means Bigshare Services Private Limited.

“Registrar Agreement” has the meaning ascribed to such term in Recital F of this Agreement;

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

“RoC” or “Registrar of Companies” shall mean the Registrar of Companies Gujarat at Ahmedabad; **“Retail Individual Investor(s)/ RIIs”** means individual bidders whose Bid Amount for Equity Shares in the Issue is not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“**Retail Portion**” shall mean the portion of the Issue, being not more than 10% of the Issue, which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion;

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“**Refund Bank**” shall have the meaning given to such term in the preamble to this Agreement, i.e., ICICI Bank Limited;

“**RTGS**” means real time gross settlement;

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through UPI Mechanism), 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 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at 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. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. Applications through UPI in the Issue 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 as provided as ‘Annexure A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and 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 ICDR Regulations**” shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**SEBI ICDR Master Circular**” shall mean the SEBI master circular dated February 09, 2026, bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026

“**SEBI Refund Circulars**” shall mean SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023.

“**SEBI ODR Circular**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, respectively

“**SEBI Regulations**” means the SEBI ICDR Regulations and any other Applicable Law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no.

CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI ICDR Master Circular and the UPI Circulars, as applicable;

“SEBI RTA Master Circular” SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026;

“Specified Locations” means Bidding Centres where the Members of the Syndicate shall accept Bid cum Application Forms a list of which will be included in the Bid cum Application Form;

“Sponsor Bank” means the Banker to the Issue registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited;

“Stock Exchanges” means together, BSE and NSE;

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

“Syndicate” or **“Members of the Syndicate”** shall mean the BRLMs and the Syndicate Member collectively;

“Syndicate Agreement” has the meaning ascribed to such term in Recital G of this Agreement;

“TPAP” means Third Party Application Provider;

“Transaction Agreements” means this Agreement, the Issue Agreement, the Engagement Letters, the Registrar Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed in connection with the Issue;

“Underwriters” means underwriters to be appointed in relation to the Issue;

“Underwriting Agreement” shall mean the agreement among the Underwriters and the Company to be entered into prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of the SEBI ICDR Regulations.

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

“UPI Bidder” means collectively, individual investors applying as Retail Individual Investors in the Retail Category and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Category. Pursuant to SEBI SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent that such circulars pertain the UPI Mechanism), the SEBI ICDR Master Circular, along with circular issued by the Stock Exchanges in this regard, including the circular issued by the National Stock Exchange having reference number 25/2022 dated August 3, 2022, and the

circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

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

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

“**UPI Mechanism**” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

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

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

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (x) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
 - (xi) references to a Preamble, Section or Schedule is, unless indicated to the contrary, a reference to a preamble, section or schedule of this Agreement;
 - (xii) references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter; and
 - (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
 - (xiv) all references to “**Escrow Collection Bank**”, “**Public Issue Account Bank**”, “**Refund Bank**” and “**Sponsor Bank**” shall also include references to their respective “**Correspondent Bank(s)**”, if such banks have been appointed by such Escrow Collection Bank, Public Issue Account Bank, Refund Bank or Sponsor Bank and all references to “**Escrow Account(s)**”, “**Public Issue Account**” and “**Refund Account**” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment.
- 1.2 The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, including the annexed signature pages, form an integral part of this Agreement.
2. **ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT AND SPONSOR BANK**
- 2.1 At the request of the Company and the BRLMs, ICICI Bank Limited, hereby agree to act as an escrow collection bank, the public issue account bank, refund bank and/or sponsor bank, as the case may be, in relation to the Issue in order to enable the completion of the Issue in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts, the Public Issue Account Bank shall be responsible and liable for the operation and maintenance of the Public Issue Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Bank 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 UPI Bidders participating in the Issue using the UPI Mechanism, in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Bank shall be responsible for discharging the duties and responsibilities of sponsor bank as applicable in a public issue, in accordance with the Red Herring Prospectus, the Prospectus, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Bank agree that in terms of the UPI Circulars, UPI Bidders shall place their Bids in the Issue using the UPI Mechanism. The Escrow Collection Bank/ the Public Issue Account Bank/ Refund Bank/ Sponsor Bank, in the respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Issue Documents, SEBI ICDR Regulations and other Applicable Law. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.
- 2.2 In accordance with the UPI Circulars, Sponsor Bank shall host a web portal for closed user group (“CUG”) entities from the Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing

on the bidding process for this Issue, which shall be updated periodically in intervals not exceeding two (2) hours.

- 2.3 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors respectively; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Escrow Accounts**”). The Escrow Accounts shall be named/designated as follows:
- In case of Underwriters and resident Anchor Investors: “**Aastha Spintex Limited – Anchor Resident Account**”; and
 - In case of non-resident Anchor Investors: “**Aastha Spintex Limited – Anchor Non-Resident Account**”.
- 2.4 (b) Simultaneously with the execution of this Agreement: (i) Public Issue Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Issue Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Issue Account shall be designated as the “**Aastha Spintex Limited - Public Issue Account**”; and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the “**Aastha Spintex Limited – Refund Account**” which shall be a current account established by the Company to facilitate the refund of monies to the Bidders, if any.
- 2.5 The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the Book Running Lead Managers confirmation (in the format set out as **Schedule X**) immediately upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account, respectively.
- 2.6 The operation of the Escrow Accounts, the Public Issue Account and the Refund Account shall be strictly in accordance with the instructions from the Company and BRLMs subject to the terms of this Agreement and Applicable Law.
- 2.7 The Company shall execute all forms or documents and further provide information with respect to itself, as may be reasonably required and requested by the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Issue Account and Refund Account, respectively.
- 2.8 None of the Escrow Account, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.9 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank 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 Issue Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, the Companies Act, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies).
- 2.10 The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, shall not have or create any Encumbrance to, the amounts standing to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank, as the case may be,

for rendering services as agreed under this Agreement or for any other reason whatsoever. If any Encumbrance is created, it shall be *void ab initio*.

- 2.11 The Banker to the Issue shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Book Running Lead Managers and the Company prior to the Anchor Investor Bidding Date/Issue 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 amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Issue Account Bank or Refund Bank (the “**Correspondent Bank(s)**”) for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Issue shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms and conditions of this Agreement and Applicable Law, and shall provide a copy of such written confirmation to the Company, and the Book Running Lead Managers. However, the Book Running Lead Managers and the Company shall be required to coordinate and correspond only with the Banker to the Issue and not with the Correspondent Banks and the Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Banker to the Issue from its obligations as a principal. The Company will not be responsible for any fees to be paid to the Correspondent Banks.
- 2.12 The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank hereby agree and confirm that it shall be fully responsible for, and liable for, any failure to comply with its obligations under this Agreement, Applicable Law and instructions of the BRLMs and the Company, 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 Bank shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law.
- 2.13 The Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall comply and ensure compliance by their respective Correspondent Banks, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, and Applicable Law, and all instructions issued in terms of this Agreement by the Company, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as Banker to the Issue and the Banker to the Issue, hereby agree 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 Bank, as applicable, in the ‘ASBA with UPI as the payment mechanism’ process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Bank. The Book Running Lead Managers shall obtain the audit trail from Sponsor Bank for analysis and fixation of liability.
- 2.15 Notwithstanding, the completion of the Issue, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two (2) Working Days from the Bid/Issue Closing Date or any other timeline specified by SEBI, the Bidder shall be compensated at a uniform rate as prescribed by Applicable Law by the relevant intermediary responsible for causing such delay in unblocking in accordance with the SEBI Refund Circulars and any other circulars or notifications issued by the SEBI in this regard. In order to ensure timely response with regard to the Issue process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.
- 2.16 Notwithstanding anything contained to the contrary in this Agreement, the rights and the obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several, and none of the Parties shall be liable for the rights, obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of the Company

or the other Parties, as the case may be; and no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party.

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

3.1 Deposits into the Escrow Accounts.

3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Issue through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Issue. 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 Issue in this regard.

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

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

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

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

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

3.2.1 *Failure of the Issue*

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

- (a) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- (b) if the Company, in consultation with the Book Running Lead Managers, withdraw the Issue prior to filing of RHP in accordance with the Issue Agreement;
- (c) any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Issue not opening on the Bid/Issue Opening Date or any other revised date mutually agreed upon, among the Company, and the Book Running Lead Managers;
- (d) the Issue becomes illegal or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;
- (e) non-receipt of any regulatory approvals for the Issue in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval from the Stock Exchanges or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law or such other date as may be agreed upon by the Company and the BRLMs (“**Stock Exchange Refusal**”);
- (f) the declaration of the intention of the Company in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Issue at any time including after the Bid/Issue Opening Date and until the Closing Date, in accordance with Applicable Law;
- (g) the Underwriting Agreement (if executed), or the Issue Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, in accordance with this Agreement;
- (h) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, and the Book Running Lead Managers;
- (i) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (j) in case of failure to receive subscription in the Issue equivalent to at least the minimum number of Equity Shares as specified under Rule 19(2)(b) of the SCRR;
- (k) in case of a failure to receive minimum subscription of 90%, as of the Bid/Issue Closing Date (“**Minimum Subscription Failure**”);
- (l) if the Issue is postponed or withdrawn or abandoned for any reason prior to expiry of 12 (twelve) months (unless the period is extended by SEBI for specific reasons) from the date of receipt of final SEBI observations on the Draft Red Herring Prospectus;
- (m) such other event as may be mutually agreed upon among the Company and the Book Running Lead Managers, in writing;

3.2.2 *Failure of Issue prior to Designated Date*

3.2.2.1 The Book Running Lead Managers shall intimate in writing to the Escrow Collection Bank and/or the Public Issue Account Bank and/or the Refund Bank and/or Sponsor Bank (with a copy to the Company), 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, as the case may be;
- (b) An event specified in Clause 11.2.4.1, if the Book Running Lead Managers choose to collectively terminate this Agreement;
- (c) The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the Book Running Lead Managers in writing as per this Clause 3.2.2.1, after notice to the Registrar, Book Running Lead Managers and the Company forthwith on the same Working Day (for instructions issued during the business hours) or post Banking Hours on the next Working Day and in any case not later than one (1) Working Day from the receipt of written intimation from the Book Running Lead Managers, transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the Book Running Lead Managers. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs and the Company;
- (d) On receipt of intimation from the Book Running Lead Managers of the Event of Failure in writing as per this Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the Book Running Lead Managers and the Company, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of an Event of Failure) provide to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank, the SCSBs, the Book Running Lead Managers and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts (in the manner set out in the Issue Documents and in accordance with the UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of either a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank as per this Clause 3.2.2.1.(d) and the Registrar shall, on the same Working Day provide the list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts to the Book Running Lead Managers, the Refund Bank, the Sponsor Bank and the Company. 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 Registrar agrees to be bound by any such instructions from the Book Running Lead Managers and agrees to render all requisite cooperation and assistance in this regard.
- (e) The Refund Bank confirms that it has the required technology and processes to ensure and shall ensure that refunds made pursuant to an Event of Failure as per this Clause 3.2.2.1, shall be credited in accordance with the instructions received from the Registrar to the Issue, 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 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 (iii) unblocked in the same ASBA Account including account blocked through the UPI Mechanism in case of UPI Bidders, in

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

- (f) The Refund Bank shall immediately, and in any case on the same Working Day on which the list of Beneficiaries along with the amounts to be refunded thereto is received, or if such list of Beneficiaries is received after banking hours, on the immediately following Working Day, with notice to the BRLMs and the Company, ensure the transfer of the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries received from the Registrar. The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within four (4) Working Days after the Bid/ Issue Closing Date by the Registrar or within such other time as may be prescribed under Applicable Law, by the Registrar. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Issue, the Book Running Lead Managers and the Company;
- (g) The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall discharge their duties and obligations under this Agreement and shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in each case in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and any other Applicable Law; and
- (h) The Registrar, the Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

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

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

3.2.4 ***Completion of the Issue***

- 3.2.4.1 In the event of the completion of the Issue:

- (a) The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Issue Opening Date, Bid/Issue Closing Date and on the date on which

initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.

- (b) The Registrar and Book Running Lead Managers shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, intimate the Designated Date and provide the Escrow Collection Bank (with a copy to the Company), with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters in terms of the Underwriting Agreement to be transferred from the escrow accounts to the Public Issue Account and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Accounts. The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar shall also, on or prior to the Designated Date provide the SCSBs and the Sponsor Bank (with a copy to the Book Running Lead Managers and the Company) with the written details of the Bid Amounts that have to be transferred to the Public Issue Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Bank shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Issue Account with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor Bank), on receipt of such details from the Book Running Lead Managers and the Registrar, as the case may be or the Sponsor Bank (in case of UPI Bidders Bidding using the UPI Mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Issue Account. The Sponsor Bank, 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 Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the UPI Circulars. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the Book Running Lead Managers (with notice to the Company) 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 from Registrar to the Issue in the form provided in **Schedule II** in accordance with Applicable Law and, immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers 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 Book Running Lead Managers (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Bank (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Issue Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company). The amounts to be transferred from the ASBA Account to the Public Issue Account by the SCSBs and Sponsor Bank represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Issue.
- (c) Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Bidders or Underwriters, as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.4.2 and upon receipt of the final listing and trading approvals, the Company, except to the extent of Issue Expenses payable out of the

Issue proceeds in accordance with the Issue Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that, the Public Issue Account Bank shall transfer the proceeds due to the Company from the Public Issue Account the Company's bank account ("**Proceeds Account**"), as applicable, within such time as prescribed under clause 3.2.4.2(b) and such proceeds shall be net of the Issue Expenses, the Company agree to retain such amount equivalent to the Issue Expenses in the Public Issue Account. The transfer from the Public Issue Account shall be subject to the Public Issue Account Bank receiving written instructions from the Book Running Lead Managers, in accordance with Clause 3.2.4.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.

- (d) Notwithstanding anything stated in this Agreement, the Company hereby agree that they shall take all necessary actions, if any required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Book Running Lead Managers, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter, Issue Agreement, Syndicate Agreement and Underwriting Agreement.
- (e) The Book Running Lead Managers are hereby severally authorised to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Issue Account and the Refund Account, as applicable.
- (f) The Registrar shall, after the Bid/Issue Closing Date, but no later than one (1) Working Day from the Bid/Issue Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the Book Running Lead Managers (with a copy to the Company), the aggregate amount of commission and processing fees payable to the SCSBs, Registered Brokers, CDPs and RTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission and processing fees payable to the Registered Brokers, CDPs and RTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar and approved by the Company and the Book Running Lead Managers, shall be transferred to the Stock Exchanges by the Company at the request of the Stock Exchanges, in accordance with Applicable Law. Payments to such intermediaries shall be made by the Company, 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 Bank and the Registrar to the Issue shall provide the relevant confirmations to the BRLMs in accordance with the SEBI ICDR Master Circular. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law and as mutually agreed between the Company and the Registrar in accordance with the Registrar Agreement. The processing fees for applications made by Retail Individual Investor using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.
- (g) Notwithstanding anything stated in this Agreement, the Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Issue Expenses shall be paid to the respective intermediaries within 30 Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary.

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

- (a) The Public Issue Account Bank agrees to retain not less than such amounts as may have been estimated towards Issue related expenses and disclosed in the Prospectus, in accordance with the Issue Agreement, and be specified by the Book Running Lead Managers towards Issue expenses including, without limitation: filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate member, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue; (such expenses being collectively referred to as the “**Issue Expenses**”). In accordance with Clause 16 of the Issue Agreement, all the expenses relating to the Issue shall be paid by the Company. It is clarified that all outstanding amounts payable to the BRLMs shall be in accordance with the terms of the Fee Letter and shall be payable directly from the Public Issue Account in the manner set out in the Fee Letter.
- (b) Within one (1) Working Day of receipt of (i) the final listing and trading approvals from the Stock Exchanges and (ii) Chartered Accountant Certificate from the Company and other relevant back up documents for the Issue Expenses, whichever is later Book Running Lead Managers shall by one or more instructions to the Public Issue Account Bank in the form specified in **Schedule V**, intimate the Public Issue Account Bank of the details of Issue Expenses to be paid to various intermediaries.
- (c) Until such time that instructions in the form specified in **Schedule V** is received from the Book Running Lead Managers (in accordance with Clause 3.2.4.2(b)), the Public Issue Account Bank shall retain the amount of Issue Expenses mentioned in Clause 3.2.4.2(a) above in the Public Issue Account and shall not act on any instruction. The instructions in the form specified in **Schedule V** shall be irrevocable and binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party.
- (d) At least two (2) Working Days prior to the date of Bid/Issue Opening Date or such other time as may be prescribed under the Applicable Law or as may be agreed between the Company and the BRLMs, the Company shall inform the Book Running Lead Managers of the details of its bank account, to which Net Proceeds and/or expense incurred by the Company, will be transferred in accordance with Clause 3.2.4.2.
- (e) Upon receipt of listing and trading approvals from the Stock Exchanges, the Book Running Lead Managers shall, subject to payment of the Issue Expenses, as specified in Clauses 3.2.4.2(a), (b) and (d) above, provide the Public Issue Account Bank with one or more instructions (with a copy to the Company), in the form prescribed in **Schedule VI**, stating the amount to be transferred from the Public Issue Account to the bank account of the Company. The Public Issue 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 Issue Account Bank. Any amount remaining in the Public Issue Account after the above payments and payment of the Issue Expenses, shall upon receipt of instruction from the Book Running Lead Managers in the form prescribed in **Schedule VI**, be transferred to the account of the Company. The Book Running Lead Managers shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Issue Account Bank. The Book Running Lead Managers shall not be considered as a “Remitter” and shall not be responsible for any delay in preparation or delivery of the remittance documents and any such other documents requested by the Public Issue Account Bank.

- (f) The written instructions as per **Schedule V** and **Schedule VI** shall be valid instructions if signed by any one of the persons named as authorized signatories of the Book Running Lead Managers in **Schedule VIII**, and whose specimen signatures are contained herein, in accordance with Clause 14 or as may be authorized by the respective Book Running Lead Managers with intimation to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, with a copy of such intimation to the Company.
- (g) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Issue (including any variable or discretionary fees, expenses and costs arising in connection with the Issue) will be in accordance with provisions of the Issue Agreement and the Fee Letter entered into between the Company and the Book Running Lead Managers.
- (h) All payments due under this Agreement are to be made by the Company and BRLMs, in Indian Rupees.
- (i) In the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM, to the extent applicable, read along with the provisions of other Applicable Law, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than seven (7) Working Days of receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) by the BRLM. To the extent permitted by Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment;

3.2.5 **Refunds**

3.2.5.1 Prior to the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.2.1 of this Agreement, after notice to the Company forthwith on the same Working Day or post Banking Hours on the next Working Day and in any case 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 VII** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.2.1 of this Agreement, after notice to the Company and the Registrar, forthwith on the same Working Day or post Banking Hours on the next Working Day and in any case 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 Registrar with a copy to Company and BRLMs in the prescribed form (as set out in **Schedule II** hereto);
- (c) On receipt of the intimation of an Event of Failure from the Book Running Lead Managers as per Clause 3.2.2.1 of this Agreement as the case may be, the Registrar to the Issue shall, within one (1) Working Day from the receipt of intimation of an Event of Failure, provide Escrow Collection Bank, the Refund Bank, the Sponsor

Bank, the SCSBs, the Book Running Lead Managers and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts (in the manner set out in the Issue Documents and in accordance with the UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable

3.2.5.2 After the Designated Date:

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

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

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

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

- (i) **NACH** - Payment of refund would be done through NACH for Bidders having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the IFSC, which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event

NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Section;

- (iii) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;
- (iv) **Direct Credit** - Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account; and

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

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

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

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

3.2.6.1 Upon receipt of written instructions from the Registrar, the Company and the Book Running Lead Managers, the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Issue Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Issue Account Bank shall take the necessary steps to ensure closure of the Public Issue Account promptly and only after all monies in the Public Issue Account are transferred to the respective accounts of the Company upon receipt of instructions as provided in **Schedule IX** in accordance with the terms of this Agreement.

3.2.6.2 The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.2 or Clause 3.2.3, if any, are refunded to the Bidders to whom refunds are required to be made upon receipt of instructions as provided in **Schedule IX** in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Issue Account and the Refund Account.

3.2.6.3 The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall provide a confirmation to the Company and the Book Running Lead Managers that there is no balance in the Escrow Accounts, the Public Issue Account and the

Refund Account, respectively and shall provide a copy of the complete and accurate statement of accounts to the Company, the Registrar and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Registrar, the Company and the Book Running Lead Managers as provided in **Schedule IX**.

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

3.2.7 *Miscellaneous*

3.2.7.1 In case of any failure or delay on the part of any intermediary (as determined by the Company and the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking of amounts, such intermediary shall be liable to pay compensation to the investor in accordance with the refund mechanism set out under the SEBI ICDR Master Circular. Further, the Company agree that the BRLMs are not responsible for unblocking and any delay in unblocking is the sole responsibility of the SCSBs.

3.2.7.2 The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and/or Sponsor Bank shall act promptly and within the time periods specified in this Agreement, upon any written instructions received, which includes those of the Book Running Lead Managers, the Company, and the Registrar, as applicable, including those referred to in Clauses 3.2.2, 3.2.3, 3.2.4 and 3.2.5 in relation to amounts to be transferred from the Escrow Accounts or the Public Issue Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

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

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

- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Issue;
- (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDPs and RTAs and all information incidental thereto in respect of the Issue, Bids and Bid Amounts and tally the same with the

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

- (iii) details regarding allocation of Equity Shares for the Issue and Allotment and provide the details to the Company at their request;
- (iv) details of the monies to be transferred to the Public Issue Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, 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 Issue in accordance with the SEBI ICDR Master Circular and the UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Bank in relation to the Issue, and any compensation payable to Retail Individual Investor in relation to the Issue in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI ICDR Master Circular, as applicable;
- (vi) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Issue;
- (vii) final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Bank;
- (viii) all correspondence with the Book Running Lead Managers, the Designated Intermediaries, the Bankers to the Issue and their Correspondent Banks (if any), the SCSBs, the Sponsor Bank and regulatory authorities;
- (ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (x) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the details of requests for withdrawal, as applicable;
- (xi) details of files in case of Refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc.;
- (xii) details regarding all Refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);
- (xiii) particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery; and
- (xv) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar

to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight (8) financial years or such later period as may be prescribed under Applicable Law.

- (b) Without prejudice to the generality of sub-Clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, , the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI RTA Master Circular, SEBI ICDR Master Circular, other UPI Circulars and any other Applicable Law and any other Applicable Law;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within (1) one Working Day following the Bid/Issue 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 Issue to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Issue shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Issue shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
 - (iv) shall initiate third party confirmation process on a daily basis and complete the check not later than 9:00 a.m. IST on the first Working Day from the Bid/ Issue Closing Date for UPI applications and by 1:00 a.m. IST of the first Working Day of the Bid/ Issue Closing Date for non-UPI applications. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 a.m. IST on the first Working Day from the Bid/ Issue Closing Date for UPI applications and by 1 p.m. IST of the first Working Day of the Bid/ Issue Closing Date;
 - (v) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Issue Documents, or for any other reasons that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges;
 - (vi) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
 - (vii) shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Issue Opening Date to the Bid/Issue Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar

on daily basis, as per the format prescribed in the SEBI ICDR Master Circular;

- (viii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Issue shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (ix) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Issue shall not raise any objection in respect of the same;
- (x) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Issue within the prescribed time under Applicable Law;
- (xi) shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft, if applicable;
- (xii) shall adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Issue shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;
- (xiii) shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;
- (xiv) in accordance with the SEBI ICDR Master Circular, the Registrar to the Issue shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchanges.
- (xv) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Book Running Lead Managers. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarification from the Book Running Lead Managers;
- (xvi) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Issue within (1) one Working Day of the Bid/Issue Closing Date, in writing, intimate the Book Running Lead Managers (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
- (xvii) shall perform all obligations, as per the effective procedure set forth among the Company, the BRLMs and the Registrar and provide in a timely manner all accurate information and notifications to be provided by it in accordance with the Registrar Agreement;

- (xviii) to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Underwriters and the Registrar to the Issue;
 - (xix) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
 - (xx) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
 - (xxi) shall promptly supply such records to the Book Running Lead Managers on being requested to do so;
 - (xxii) make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
 - (xxiii) provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Issue Closing Date;
 - (xxiv) procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depository Participant and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;
 - (xxv) send the SMS and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
 - (xxvi) shall initiate corporate action to carry out lock-in for the pre-issue capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
 - (xxvii) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;
 - (xxviii) shall coordinate with Sponsor Bank/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars, to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars; and
 - (xxix) shall in consultation with the Company, and the BRLMs, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/Issue Opening/Closing Dates advertisements have appeared earlier.
- (c) The Registrar shall perform its duties diligently and in good faith under this Agreement and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the

details with respect to the amount required to be refunded to the Bidders, all within two (2) Working Days from the Bid/Issue Closing Date or such other time as may be prescribed under the Applicable Law and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three (3) Working Days from the Bid/ Issue Closing Date or within such time prescribed by the SEBI. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for (i) any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager and ensuring the effective redressal of such grievances.

- (d) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the SEBI RTA Master Circular, as applicable, and shall keep other Parties (including their officers, agents, directors, employees, managers, advisors, representatives, sub Syndicate member 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 Issue related to the Issue.
- (e) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, and refunds, including to SEBI and the Stock Exchange (including the Basis of Allotment) and Designated Intermediaries, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Public Issue Account Bank, Sponsor Bank and Refund Bank, as applicable.
- (f) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Book Running Lead Managers and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (g) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Bank 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 Issue Account, and the amounts to be un-blocked by SCSBs in ASBA account/UPI linked bank accounts as well as the amounts to be transferred by the Escrow Collection Bank to the Public Issue Account or Refund Account, as the case may be.
- (h) The Registrar agrees that at all times, the Escrow Collection Bank/Public Issue Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (i) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this

clause.

- 4.3 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement, the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents, directors, successors, permitted assigns and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:
- (a) any delay, 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 Issue including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;
 - (b) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts;
 - (c) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Issue Account Bank/Refund Bank;
 - (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Issue and wrongful rejection of Bids;
 - (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
 - (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
 - (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank or the Sponsor Bank hereunder;
 - (h) misuse of scanned signatures of the authorized signatories of the Registrar;
 - (i) 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;
 - (j) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank or any other Parties;
 - (k) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Issue in acting on, or any delay or error attributable to the Registrar to the Issue in connection with, the returned NEFT/RTGS/direct credit cases instructions, including, without

limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or instructions given by Escrow Collection Bank or the Refund Bank.

- (l) the encoding, decoding or processing of the returned NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - (m) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
 - (n) rejection of Bids on technical grounds; and
 - (o) any delay/error attributable to the Registrar to the Issue for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.
- 4.4 The Registrar shall act in accordance with, the instructions of the Company, and the Book Running Lead Managers and Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and the Book Running Lead Managers and comply with the instructions given jointly by the Company and the Book Running Lead Managers in accordance with Applicable Law.
- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank.
- 4.6 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company and the Book Running Lead Managers. Further, it shall have dedicated email/ helpline to address concerns and complaints of the members of the Syndicate and the investors;
- 4.7 The Registrar shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Registrar. In this regard, the Registrar agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company (i) on a weekly basis for the period beginning 10 days before the Bid/Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and as and when required by the Company, or the Book Running Lead Managers;
- 4.8 The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the Book Running Lead Managers. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Issue and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar shall intimate the members of the Syndicate and the Bankers to the Issue 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 Bank (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 Bank to enable transfer of funds from the ASBA Account to the Public Issue Account.
- 4.9 The Registrar to the Issue shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars

- 4.10 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI RTA Master Circular.
- 4.11 The Registrar shall provide the Allotment/ revoke files to the Sponsor Bank by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI RTA Master Circular.
- 4.12 The Registrar shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment.
- 4.13 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager, and ensuring the effective redressal of such grievances.
- 4.14 The Registrar to the Issue shall also be responsible for the amount to be transferred/unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Issue Account.
- 4.15 The Registrar will provide the final allotment file prepared in relation to the Issue within such time as permitted under Applicable Law and not later than 15 days from the Bid/Issue Period. Further, The Registrar shall ensure full reconciliation of collections in the Public Issue Account with the information and data available with them. The Registrar shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations and the UPI Circulars in relation to the ASBA Bids submitted to the Book Running Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Book Running Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by Book Running Lead Managers or the Syndicate Member.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall be as set out below:
 - a. On the receipt of information from the Company inform the Registrar, the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/ the Sponsor Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1 and regarding the Anchor Investor Bidding Date and the Bid/Issue Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date.
 - b. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Issue Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule III** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Law.
 - c. Instruct the Public Issue Account Bank (with a copy to the Company) of the details of the monies to be transferred from the Public Issue Account to the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement.
- 5.3 The Book Running Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue. The Book Running Lead Managers shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Issue in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the Book Running Lead Managers under this Agreement shall be several and not joint. None of the Book Running Lead Managers shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager (or agents of such other Book Running Lead Manager, including sub Syndicate members of such other Book Running Lead Manager) or the Designated Intermediaries in connection with the Issue, except in

relation to its own sub Syndicate members. The Book Running Lead Managers shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

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

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

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank Refund Bank and the Sponsor Bank are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI and other Applicable Law. The Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor 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 Bidding Date, the Escrow Collection Bank shall provide to the Book Running Lead Managers a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00 am IST;
- (iii) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;
- (iv) The Escrow Collection Bank shall accept the credits by the Anchor Investors made only through RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (v) In terms of the SEBI RTA Master Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the signed final certificate in this regard;
- (vi) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Pay-in Date at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other Book Running Lead Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly, to the Registrar, on the same Working Day of receipt of the Bid Amounts, share details of the Bid Amounts deposited in the Escrow Account and provide to the Book Running Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the Book Running Lead Managers; This record shall be made available to the Registrar on the date of the Anchor Investor Bidding Date. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;
- (vii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Issue Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Issue Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company);

- (viii) On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Book Running Lead Managers jointly (with a copy to the Company), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;
- (ix) In the event of an Event of Failure, and upon receipt of written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the Book Running Lead Managers, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement.;
- (x) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Issue Account and upon the receipt of written instructions from the Book Running Lead Managers, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.5 of this Agreement;
- (xi) The Escrow Collection Bank and their Correspondent Bank(s)/the Public Issue Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them or received for the benefit of the Escrow Accounts or Public Issue Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, respectively, against any person, (including the Company) including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xii) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Book Running Lead Managers, and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus;
- (xiii) The Escrow Collection Bank shall maintain accurately at all times during the term of this Agreement the physical and electronic records regarding Anchor Investor Bid Amounts deposited;
- (xiv) The Escrow Collection Bank shall provide a final certificate to the Book Running Lead Managers and Registrar of collections in the Escrow Accounts;
- (xv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar and in no case later than the Anchor Investor Pay-In Date specified in the CAN. The Escrow Collection Bank and the Sponsor Bank shall ensure that the final certificates issued are valid;
- (xvi) The Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;

- (xvii) The Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor 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 Book Running Lead Managers or the Registrar to the Issue, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank;
- (xviii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons in accordance with the instruction received from the Registrar and Book Running Lead Managers as per Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- (xix) The Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding, bank schedules and final certificates, as applicable to the Registrar;
- (xx) The Escrow Collection Bank agrees that, in terms of the SEBI RTA Master Circular and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub Syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard;
- (xxi) The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxii) The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the Event of Failure as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the Book Running Lead Managers in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xxiii) The Escrow Collection Bank/Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for willful omissions and commissions of such responsibilities under this Agreement and Applicable Law;
- (xxiv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Issue Account Bank/Refund Bank and Sponsor Bank. Such Escrow Collection Bank/Public Issue Account Bank/Refund Bank and Sponsor 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, Public Issue Account Bank, Sponsor 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 Book Running Lead Managers or the Company, as the case

may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Issue Account Bank, the Sponsor 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 any of the Escrow Collection Bank, the Public Issue Bank, the Sponsor Bank or the Refund Bank or any of their Correspondent Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Book Running Lead Managers in their capacity as the nodal entity in terms of the SEBI ICDR Master Circular and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Book Running Lead Managers and/or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Issue Bank, the Refund Bank and the Sponsor Bank shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Issue 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 Issue Account Bank and the Refund Bank will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this Agreement in accordance with Clause 11 and Clause 12 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall immediately notify the Company and each of the Book Running Lead Managers;
 - (xxvii) The Escrow Collection Bank shall support the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company in this regard as may be relevant to the Banker to the Issue;
 - (xxviii) Following the transfer of the amounts from the Public Issue Account to the respective bank accounts of the Company, the Public Issue Account Bank shall provide to the Company and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Issue Account; and
 - (xxix) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.
- 6.2 The Sponsor Bank, hereby undertakes and agrees that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars, which shall include, without limitation, the following:
- (i) it shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with Applicable Law;
 - (ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Bank shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

- (iii) it shall carry out adequate testing with stock exchanges prior to opening of the Issue to ensure that there are no technical issues;
- (iv) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (v) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (vi) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description and shall send the response to NPCI in real time, if any;
- (vii) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report with SEBI within the timelines specified in the UPI Circulars
- (viii) on the Bid/ Issue Closing Date, after the closure of Issue, it shall share the consolidated data with the Book Running Lead Managers in accordance with the UPI Circulars, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Issue Closing Date (data obtained on daily basis) to SEBI within the timelines specified in the UPI Circulars);
- (ix) it shall, on the next Working Day after the Bid/ Issue Closing Date and not later than such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such data to SEBI within the timelines specified in the UPI Circulars;
- (x) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (xi) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Issue Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (xii) it shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- (xiii) it shall not accept Bid details from the Stock Exchange after the end of one (1) Working Day from the Bid/Issue Closing Date, provided such details are received from the Stock Exchanges within such time;
- (xiv) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xv) within one (1) Working Day of the Bid/Issue Closing Date. it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xvi) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (xvii) the Sponsor Bank 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/Issue

Closing Date or such other time as may be prescribed under the Applicable Law;

- (xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account and to unblock the excess funds in the relevant UPI Bidder's bank account, in accordance with the SEBI ICDR Master Circular, as applicable;
- (xix) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Issue Account;
- (xx) on receipt of the debit file from the Registrar, the Sponsor Bank 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 Issue Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account;
- (xxi) till the web portal is operational, it shall send details of statistics of mandate blocks/unblocks, performance of apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three (3) 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 Issue process;
- (xxii) it shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm (1) one Working Day after the Basis of Allotment;
- (xxiii) it shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including in the SEBI ICDR Master Circular) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits. It shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Book Running Lead Managers, the Escrow Collection Bank or the Registrar to the Issue, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Bank. The Sponsor Bank shall communicate the status of such complaints with the Company and Book Running Lead Managers till the same is resolved;
- (xxiv) it shall host a web portal for CUG entities from the Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Issue;
- (xxv) in cases of Bids by UPI Bidders, the Sponsor Bank shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;
- (xxvi) in accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, it shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date;
- (xxvii) it shall be responsible for discharging activities pursuant to the SEBI Regulations and UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (xxviii) it shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the SEBI ICDR Master Circular; and

- (xxix) it agrees and acknowledges that the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in this Agreement to the extent applicable.
- 6.3 The Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank agrees that the Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58) and Applicable Law, the Public Issue Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.
- 6.4 The Sponsor Bank shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the SEBI ICDR Master Circular, RTA Master Circular this Agreement and other Applicable Law.
- 6.5 In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Issue Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Account, the Refund Account or the Public Issue Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank agree to promptly notify all the Parties.
- 6.6 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.
- 6.7 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.
- 6.8 The Escrow Collection Bank shall not act in contravention of any Applicable Law.
- 6.9 The Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank will supervise and monitor the activities of their Correspondent Bank(s), in connection with the Issue and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank shall be liable for any breach of the terms and conditions of this Agreement by their Correspondent Bank(s).
- 6.10 Any act to be done by the Escrow Collection Bank shall be done only on a Working Day, during Banking Hours, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Book Running Lead Managers or the Company are received after Banking Hours, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.
- 6.11 In the event the written instructions to the Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/Sponsor Bank by the BRLMs and/or the Company are communicated through electronic mail ('e-mail')/ facsimile, the Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/Sponsor Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis.
- 6.12 Notwithstanding anything contained in this Agreement, the Escrow Bank shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by the Escrow Bank under the Applicable Law for such transfer of funds are submitted to its satisfaction.
- 6.12.1 List of documents for domestic fund transfers:
- Authorized and signed instruction letter from the respective Book Running Lead Managers

- Excel sheet (as per format provided by the Escrow Agent) in case of bulk transaction to be provided by the Book Running Lead Managers which include account details of the Bidders for transfer fund from Escrow Account or Public Issue Account.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

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

- (i) it shall take all steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid / Issue Closing Date, or any other time period prescribed under Applicable Law (including any circulars or directions issued by SEBI).
- (ii) it 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.
- (iii) it shall ensure that the Registrar and the BRLMs, instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Bank, in case of UPI Bidders) to unblock the ASBA Accounts.
- (iv) it, along with the Banker to the Issue and the assistance of the Syndicate, shall redress all Issue related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law, arising out of any Bid.
- (v) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.

7.2 The Company will be responsible and liable, for any failure to perform its duties and responsibilities as set out in this Agreement and breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

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

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the members of the Syndicate, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Issue of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 The Company represents, warrants, undertakes and covenants, and as of the dates of each of the Red Herring Prospectus, Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, that:

- (a) The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder.
- (b) The Agreement has been and will be duly authorized, executed and delivered by the Company. and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or imposition of any Encumbrance on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company

Entities or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;

- (c) No Encumbrance shall be created or exist over the Escrow Account, the Public Issue Account, Refund Account or the monies deposited therein; and
- (d) Subject to Clause 3.2.4.2, the Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
- (e) It shall pay stamp duty on the issue of Equity Shares, and the stamp duty shall be payable in accordance with Applicable Laws.

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

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and the Assignment does not and will not contravene or constitute a breach of: (a) any Applicable Law, (b) the constitutional documents of such Party, (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets or to which any of its property or assets is subject or which may result in imposition of any Encumbrance and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Issue, or (d) any judgement, decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it; and
- (c) it has been granted a UPI certification as specified in the SEBI ICDR Master Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (d) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.

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

- (a) it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
- (c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of

the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;

- (d) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (e) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor bank, 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
- (f) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, UPI Circulars and Applicable Law.

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

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

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

9.7 The Escrow Collection Bank, Public Issue Account Bank, Refund Bank, Sponsor Bank and the Registrar to the Issue shall extend all co-operation and support to the BRLMs in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/Issue Closing Date or such other time as may be prescribed under the Applicable Law.

9.8 None of the Registrar, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, 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.

10. INDEMNITY

- 10.1 In the event the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank or the Sponsor Bank cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or default in respect of their respective obligations or representations set forth herein. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, hereby indemnify and agree to hold harmless, and shall keep, the Company, each of the Members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank (if any), and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, advisors, representatives, agents, controlling persons, their respective Affiliates, including sub Syndicate members, if any, (each such person, the “**Indemnified Parties**”) fully indemnified and hold harmless, at all times and at its own cost, from and against any and all claims, delays, actions, losses, damages, demands, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) instituted against or incurred by any Indemnified Parties relating to or resulting from any act or omission of the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts in the performance of its or their Correspondent Bank(s), if any, obligations and duties under this Agreement, and/or act or omission, gross negligence, misconduct or wilful default in performing their duties and responsibilities or any breach or alleged breach of its representations and warranties under this Agreement or for the Issue, including without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority arising out of or in relation to the breach and/or gross negligence and/or misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank. The Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever. It is understood that the liability of the Escrow Bank, Public Issue Account Bank and refund Bank to release the amounts lying in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, and Sponsor Banks’ liability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Governmental Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank, as applicable, by the Party concerned.
- 10.2 The Sponsor Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs and the Company (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the Applicable Law in relation to the Issue, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 10.3 The Registrar hereby indemnifies, shall indemnify and hold harmless, and shall keep the Company, each of the Members of the Syndicate and their respective Affiliates, Correspondent Bank, if any, and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, employees, advisors, representatives, agents, advisors, controlling persons, their respective Affiliates, sub Syndicate members, if any, at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other

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

- 10.4 The members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the BRLMs, in their sole discretion) to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act or any other Applicable Law. Furthermore, in the event of non-compliance with the UPI Circulars by any relevant intermediary, such intermediary shall indemnify the members of the Syndicate for any Losses arising therefrom.
- 10.5 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under this Agreement or at law or in equity.
- 10.6 The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the Applicable Law in relation to the Issue, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds
- 10.7 Notwithstanding anything stated in this Agreement, under any circumstances, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not, exceed the fees (excluding any commission, net of taxes expenses and all expenses) actually received by such BRLM for the portion of services rendered by it under this Agreement, the Issue Agreement and the Fee Letter.

11. **TERM AND TERMINATION**

- 11.1 Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:
- (a) In case of the completion of the Issue in terms of Clause 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement and in relation to the Sponsor Bank, when the appropriate amounts from the ASBA Accounts are transferred to the Public Issue Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Issue. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank and Sponsor Bank shall complete the

reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus and under Applicable Law.

- (b) In case of the occurrence of an Event of Failure, when the amounts in the Escrow Accounts/the Public Issue Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Prospectus \ and applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.
- (c) Further, this Agreement shall automatically terminate upon termination of the Issue Agreement or Fee Letter in relation to the Issue.

11.2 Termination by Parties

11.2.1 Termination by the Company

This Agreement may be terminated by the Company with prior written intimation to the Book Running Lead Managers, in the event of fraud, negligence or misconduct, breach (including alleged breach) or default on the part of any of the Bankers to the Issue or any breach of Clause 9 above. Such termination shall, in each case be effected by a prior notice of not less than two (2) weeks in writing to all the other Parties, and shall come into effect only if and when (i) the Company simultaneously appoint, in consultation with the Book Running Lead Managers, a substitute escrow collection bank/refund bank/public Issue account bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public Issue account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Book Running Lead Managers, the remaining escrow collection bank, public Issue 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 Issue Account and/or Refund Account to the substituted escrow account/ the public Issue account/ refund account opened with the substitute escrow collection bank/public Issue account bank/refund bank has been completed. The erstwhile Escrow Collection Bank/Refund Bank/Public Issue Account Bank/Sponsor Bank shall continue to perform all duties and obligations in terms of this Agreement until such time that the substitute escrow collection bank/ refund bank/ public Issue account bank/ sponsor bank is appointed and monies lying to the credit of the Escrow Account, the Public Issue Account and/ or Refund Account have been transferred to the substituted escrow account/ the public Issue account/ refund account opened with the substitute escrow collection bank/ public Issue account bank/ refund bank, subsequent to which the termination of this Agreement becomes effective. Accordingly, the erstwhile Escrow Collection Bank/Refund Bank/Public Issue Account Bank/Sponsor Bank shall be liable for all actions or omissions until such termination becomes effective and transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Issue Account and/or Refund Account to the substituted escrow collection bank/ public Issue account bank/ refund bank. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Issue Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, a public Issue account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Issue Account Bank/Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

11.2.2 Resignation by Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank

Until 21 (twenty-one) days before the Bid/Issue Opening Date, Escrow Collection Bank, Public Issue Account Bank, Refund Bank, Sponsor Bank shall be entitled to resign from their obligations under this Agreement in respect of itself. Such resignation shall be effected by a prior written notice of not less than two (2) weeks in writing to all the other Parties and shall come into effect if and only when the Company, in consultation with the Book Running Lead Managers, appoints substitute escrow collection bank/ public Issue account bank/ refund bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public Issue account bank and/or refund bank and/or sponsor bank has

entered into an agreement, substantially in the form of this Agreement, with the Company, the Book Running Lead Managers, the remaining escrow collection bank, public Issue account bank, refund bank and sponsor bank, if any, and the Registrar, (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Issue Account and/or Refund Account to the substituted escrow account/ the public Issue account/ refund account opened with the substitute escrow collection bank/public Issue account bank/refund bank has been completed. The resigning Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein and shall continue to be liable for any and all of its actions undertaken and omissions done prior to the resignation becoming effective. The erstwhile Escrow Collection Bank/ Public Issue Account Bank/Refund Bank/Sponsor Bank shall continue to be responsible for the obligations until such resignation is effective. The Banker to the Issue may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the Book Running Lead Managers, the Company and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. Any such resignation from the respective Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

11.2.3 **Termination by Registrar**

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

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

11.2.4.1 Notwithstanding anything contained in this Agreement, each Book Running Lead Manager may, at its sole discretion, terminate this Agreement, in respect of itself immediately by a notice in writing to each of the other Parties, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Issue:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, or in this Agreement or the Fee Letter, or otherwise in relation to the Issue is determined by such BRLM in its sole discretion to be untrue, incorrect or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by any of the Company, its Affiliates, its Directors of Applicable Law in connection with the Issue or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Underwriting Agreement (if executed), or the Fee Letter;
- (iii) in the event that:
 - (a) trading generally on any of the BSE, the NSE 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 any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, or the international financial markets, any outbreak of a new pandemic (man-made or otherwise, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM

impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- (d) there shall have occurred any Material Adverse Change, in the sole opinion of the BRLM;
- (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 operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, or any of the Company's Directors or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement.

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

11.4 Notwithstanding anything to the contrary contained in this Agreement, any BRLM (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

11.5 The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM shall not affect the rights or obligations of this Agreement and the Fee Letter shall continue to be operational between the Company and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

11.6 This Agreement shall automatically terminate upon the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue; (ii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Issue, in accordance with their respective terms; and (iii) the Underwriting Agreement relating to the Issue not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or (iv) such other date as may be mutually agreed upon in writing by the Parties.

12. **ARBITRATION**

12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute ("**Disputing Parties**") shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties. If the Dispute is not resolved through amicable discussions within 7 (seven) days of commencement of discussion on the Dispute (or such

longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”) and Clause 12.3 below.

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

12.3 The arbitration shall be subject to Clause 12.1 and be conducted as follows:

- a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- b. all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
- c. the seat and place of the arbitration shall be Mumbai, India;
- d. the arbitral tribunal shall comprise of three arbitrators. Each Disputing Party shall, appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- e. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
- f. a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- g. unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- h. the arbitrators shall have the power to award interest on any sums awarded;
- i. the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- j. the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- k. the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- l. subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 12.1 above. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing

Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 11.1 above.

13. NOTICES

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

If to the Company:

Aastha Spintex Limited

Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2,
Halvad Maliya Highway, Halvad, Surendra Nagar-363 330, Gujarat, India

Tel: +91 9018535400

Email: info@aasthaspintex.com

Attention: Vivek Gothi

If to the BRLMs:

BOI Merchant Bankers Limited

Bank of India Building, 2nd Floor
70-80, M G Road, Fort, Mumbai 400001

Tel: +91 22 6904 2633

Email: capitalmarket@boimb.com

Attention: Ripal Tandel

PNB Investment Services Limited

PNB Pragati Towers, 2nd Floor,
C-9, G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Tel: +91 22 6917 4200

Email: projectaastha@pnbisl.com

Attention: Taher Engineer

If to the Syndicate Member:

MNM Stock Broking Private Limited

101-102, 1st Floor, J.P. Complex, Opp. CN Vidhyalaya,
NR. Ambawadi Circle, Ahmedabad 380 015,
Gujarat, India

Telephone: 079-264676, +91 70690 22321

Email: compliance@mnshares.com

Website: <https://www.mnshares.com/>

Contact Person: Nilesh K Modi

SEBI Registration Number: INZ000001933

BSE Member Code: 6579

NSE Member Code: 90080

If to the Bankers to the Issue:

ICICI Bank Limited

Capital Market Division, 5th Floor
Backbay Reclamation, Churchgate
Mumbai 400 020

Tel: +91 22 6805 2182

E-mail: ipocmg@icici.bank.in

Website: www.icicibank.com

Contact Person: Mr. Varun Badai

SEBI registration no.: INBI00000004

If to the RTA:

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400073, Maharashtra, India

Tel: 022 – 6263 8200

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C.

SEBI registration no.: INR000001385

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

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

14. **SPECIMEN SIGNATURES**

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

15. **GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 12 above, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Clause 12.

16. **CONFIDENTIALITY**

The Banker to the Issue and the Registrar agrees that all information shared by the other Parties during the course of this Agreement, confidential, for a period of one year from the end of the Bid/ Issue Period or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 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 as long as they are bound by the terms of this Agreement, including of this Clause 16. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. The Banker to the Issue 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 all the Parties hereto.

19. **SEVERABILITY**

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion

thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

20. SURVIVAL

The provisions of Clauses 1 (*Interpretation and Definitions*), 3.2.6 (*Closure of the Escrow Account, Public Issue Account and Refund Account*), 4 (*Duties and Responsibilities of the Registrar*), 5.3 (*relevant portion of Duties and Responsibilities of the Book Running Lead Managers*), 6.3 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and/or Sponsor Bank*), , 10 (*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 11.1 or the termination of this Agreement pursuant to Clause 11.2.

21. AMBIGUITY

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

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

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

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

22. ASSIGNMENT

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

23. EXECUTION

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

24. FORCE MAJEURE

The obligations of the Banker to the Issue contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or

interruption is due to any event beyond the reasonable control of Banker to the Issue, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of god, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory nature, then Banker to the Issue shall not be deemed to be in default so long as any such cause or the effect thereof persists (provided that this shall not prevent the accrual of interest on any outstanding amount which would have been payable but for this provision) and during a reasonable period thereafter within which any such obligations are capable of being fulfilled. The Banker to the Issue shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated herein.

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

[Remainder of the page has been intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the BRLMs, Syndicate Members and RTA.

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 behalf of Aastha Spintex Limited

V. R. Gohil

Authorised Signatory: Vivek Rasiklal Gohil
Designation: Whole-time Director



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the BRLMs, Syndicate Members, Banker to the Issue and RTA.

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 behalf of BOI Merchant Bankers Limited

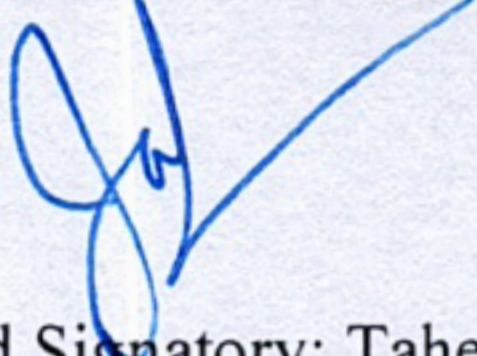


Authorised Signatory: Ripal M. Tandel
Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the BRLMs, Syndicate Members, Banker to the Issue and RTA.

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 behalf of PNB Investment Services Limited



Authorised Signatory: Taher Engineer
Designation: AVP-ECM



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the BRLMs, Syndicate Members and RTA.

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 behalf of MNM Stock Broking Private Limited

FOR, MNM STOCK BROKING PVT. LTD.

Authorised Signatory: Nilesh K. Modi

Designation: Director

DIRECTOR/AUTHORISED SIGNATORY

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the BRLMs, Syndicate Members, Banker to the Issue and RTA.

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 behalf of ICICI Bank Limited

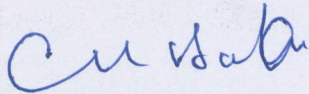


Authorised Signatory: Sujit Lingam
Designation: Chief manager

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the BRLMs, Syndicate Members, Banker to the Issue and RTA.

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 behalf of Bigshare Services Private Limited



Authorised Signatory: Babu Rapheal C.
Designation: Dy. General Manager

SCHEDULE I

Date: [●]

To

Escrow Collection Bank
Public Issue Account Bank
Refund Bank
Sponsor Bank
The Registrar

Copy to:

Aastha Spintex Limited

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

[●]

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

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

The LEI Code of the Company is 335800WKRDAC823JCV37 .

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

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

Sincerely,

For BOI Merchant Bankers Limited	For PNB Investment Services Limited
Authorised Signatory Name: Ripal M. Tandel Designation: Managing Director Contact Number: Email:	Authorised Signatory Name: Taher Engineer Designation: AVP-ECM Contact Number: Email:

SCHEDULE II

Date: [●]

To:

Escrow Collection Bank
Public Issue Account Bank
Refund Bank
Sponsor Bank
SCSBs
Book Running Lead Managers
Aastha Spintex Limited

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.2.1 (d)/ 3.2.3.1/ 3.2.4.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby direct you to transfer on [●], the following amount standing to the credit of the account bearing account number [●] for Refund Account bearing account name and no. [●] to the Bidders as set out in the enclosure hereto. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with the Cash Escrow and Sponsor Bank Agreement.

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

The LEI Code of the Company is 335800WKRDAC823JCV37 .

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 Bigshare Services Private Limited.

(Authorized Signatory)

Name Babu Rapheal C. Designation: Dy. General Manager

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) Aastha Spintex Limited

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

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

The LEI Code of the Company is 335800WKRDAC823JCV37.

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

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

Sincerely,

For BOI Merchant Bankers Limited	For PNB Investment Services Limited	For RTA
Authorised Signatory Name: Ripal M. Tandel Designation: Managing Director Contact Number: Email:	Authorised Signatory Name: Taher Engineer Designation: AVP-ECM Contact Number: Email:	Authorised Signatory Name: Babu Rapheal C. Designation: D G M Contact Number: Email:

SCHEDULE IV

Date: [●]

To:

The Book Running Lead Managers

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1(f) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Issue 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 **Bigshare Services Private Limited**

Copy to:

(1) Aastha Spintex Limited

Enclosed: Details and calculations of the commission

SCHEDULE V

Date: [●]

To:

Public Issue Account Bank

Copy to:

1. Aastha Spintex Limited

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

The LEI Code of the Company is 335800WKRDAC823JCV37 .

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For BOI Merchant Bankers Limited	For PNB Investment Services Limited
Authorised Signatory Name: Ripal M. Tandel Designation: Managing Director Contact Number: Email:	Authorised Signatory Name: Taher Engineer Designation: AVP-ECM Contact Number: Email:

SCHEDULE VI

Date: [●]

To:

Public Issue Account Bank

Copy to:

(1) Aastha Spintex Limited

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Issue Account [●] No. [●] to the Company Account, as per the table below, after deducting the Issue Expenses:

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

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

The LEI Code is 335800WKRDAC823JCV37 .

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

Sincerely,

For BOI Merchant Bankers Limited	For PNB Investment Services Limited
Authorised Signatory Name: Ripal M. Tandel Designation: Managing Director Contact Number: Email:	Authorised Signatory Name: Taher Engineer Designation: AVP-ECM Contact Number: Email:

SCHEDULE VII

Date: [●]

To:

Escrow Collection Bank

Copy to:

(1) Aastha Spintex Limited

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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


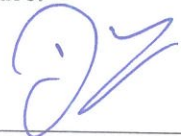
The LEI Code of the Company is 335800WKRDAC823JCV37.

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

Sincerely,

For BOI Merchant Bankers Limited	For PNB Investment Services Limited
Authorised Signatory Name: Ripal M. Tandel Designation: Managing Director Contact Number: Email:	Authorised Signatory Name: Taher Engineer Designation: AVP-ECM Contact Number: Email:

SCHEDULE VIII

For Aastha Spintex Limited		
Any one of the following:		
Name: Vivek Rasiklal Gothi	Position: Whole-Time Director	Signature: 
Name: Divyang Jashvantbhai Patel	Position: Chairman and Managing Director	Signature: 

For BOI Merchant Bankers Limited


Any one of the following:

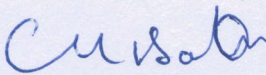
Name: Ripal M. Tandel

Position: Managing Director

Signature:



For PNB Investment Services Limited		
Any one of the following:		
Name: Taher Engineer	Position: AVP-ECM	Signature: 

For Bigshare Services Private Limited		
Any one of the following:		
Name: Babu Rapheal C.	Position: Dy. General Manager	Signature: 



SCHEDULE IX

Date: [●]

To:

Banker to the Issue

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.6.1, 3.2.6.2 and 3.2.6.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Issue 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,

For Aastha Spintex Limited		
Authorised Signatory Name: Designation: Contact Number: Email:		
For BOI Merchant Bankers Limited	For PNB Investment Services Limited	For RTA
Authorised Signatory Name: Ripal M. Tandel Designation: Managing Director Contact Number: Email:	Authorised Signatory Name: Taher Engineer Designation:AVP-ECM Contact Number: Email:	Authorised Signatory Name: Babu Rapheal C. Designation: D G M Contact Number: Email:

SCHEDULE X

Date: [●]

To:

Aastha Spintex Limited

Registrar to the Issue

Book Running Lead Managers

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.5 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Escrow Accounts/ Public Issue Account / Refund Account], the details of which are set forth below.

Escrow Accounts

For Residents

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

For Non-Residents

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

Refund Account

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

Public Issue Account

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

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

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

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

(Authorized Signatory)

SCHEDULE XI

Date: [●]

To:

Public Issue Account Bank

Refund Bank

The Registrar

Copy to:

1. Aastha Spintex Limited

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Aastha Spintex Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Pursuant to Clause 3.2.3.1 of the Cash Escrow and Sponsor Bank Agreement, the Public Issue Account Bank is hereby directed to transfer all the amounts standing to the credit of the Public Issue Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

The LEI Code of the Company is 335800WKRDAC823JCV37 .

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

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

Sincerely,

For BOI Merchant Bankers Limited	For PNB Investment Services Limited
Authorised Signatory Name: Ripal M. Tandel Designation: Managing Director Contact Number: Email:	Authorised Signatory Name: Taher Engineer Designation: AVP-ECM Contact Number: Email: