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Certificate No. : IN-DL86293339881276Y  
 Certificate Issued Date : 02-Apr-2026 05:54 PM  
 Account Reference : IMPACC (IV)/ dl717803/ DELHI/ DL-WSD  
 Invoice Date Reference : SUBIN-DL71780390037297927341Y  
 Issued by : VALUE 360 COMMUNICATIONS LIMITED  
 Description of Document : Article 5 General Agreement  
 Property Description : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 Issued by : VALUE 360 COMMUNICATIONS LIMITED  
 Issued by : AXIS BANK LIMITED  
 Stamp Duty Paid By : VALUE 360 COMMUNICATIONS LIMITED  
 Stamp Duty Amount (Rs.) : 500  
 (Five Hundred only)



Stamp Duty Paid By Value 360 Communications Limited

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ESCROW AND SPONSOR BANK AGREEMENT DATED APRIL 02, 2026 ENTERED INTO AMONGST VALUE 360 COMMUNICATIONS LIMITED (FORMERLY KNOWN AS "VALUE 360 COMMUNICATIONS PRIVATE LIMITED") (THE COMPANY), HORIZON MANAGEMENT PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER"), AXIS BANK LIMITED ("ESCROW AND SPONSOR BANK"), KFIN TECHNOLOGIES LIMITED ("REGISTRAR TO THE ISSUE") AND MR. GAURAV PATRA ("PROMOTER SELLING SHAREHOLDER").**



*Signature*

*Gaurav Patra*



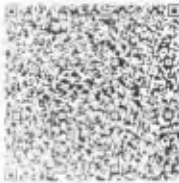


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Certificate No. : IN-DL86292269638945Y  
 Certificate Issued Date : 02-Apr-2026 05:53 PM  
 Account Reference : IMPACC (IV)/ dl717803/ DELHI/ DL-WSD  
 Unique Doc. Reference : SUBIN-DL71780390036026391019Y  
 Purchased by : VALUE 360 COMMUNICATIONS LIMITED  
 Description of Document : Article 5 General Agreement  
 Property Description : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : VALUE 360 COMMUNICATIONS LIMITED  
 Second Party : AXIS BANK LIMITED  
 Stamp Duty Paid By : VALUE 360 COMMUNICATIONS LIMITED  
 Stamp Duty Amount(Rs.) : 100  
 (One Hundred only)



PLEASE WRITE ON THIS LINE

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*Gaurav Patra*



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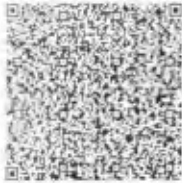
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Certificate No. : IN-DL86289332770609Y  
 Certificate Issued Date : 02-Apr-2026 05:51 PM  
 Account Reference : IMPACC (IV)/ dl717803/ DELHI/ DL-WSD  
 Unique Doc. Reference : SUBIN-DL71780390036866566764Y  
 Purchased by : VALUE 360 COMMUNICATIONS LIMITED  
 Description of Document : Article 5 General Agreement  
 Property Description : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : VALUE 360 COMMUNICATIONS LIMITED  
 Second Party : AXIS BANK LIMITED  
 Stamp Duty Paid By : VALUE 360 COMMUNICATIONS LIMITED  
 Stamp Duty Amount(Rs.) : 100  
 (One Hundred only)



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*Gaurav Patra*



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VALUE 360 COMMUNICATIONS LIMITED (FORMERLY KNOWN AS "VALUE 360 COMMUNICATIONS PRIVATE LIMITED") (THE COMPANY), HORIZON MANAGEMENT PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER"), AXIS BANK LIMITED ("ESCROW AND SPONSOR BANK"), KFIN TECHNOLOGIES LIMITED ("REGISTRAR TO THE ISSUE") AND MR. GAURAV PATRA ("PROMOTER SELLING SHAREHOLDER")

**ESCROW AND SPONSOR BANK AGREEMENT**

**DATED APRIL 02 , 2026**

**AMONGST**

**VALUE 360 COMMUNICATIONS LIMITED  
(FORMERLY KNOWN AS "VALUE 360 COMMUNICATIONS PRIVATE LIMITED")  
(THE COMPANY)**

**AND**

**HORIZON MANAGEMENT PRIVATE LIMITED  
(BOOK RUNNING LEAD MANAGER)**

**AND**

**AXIS BANK LIMITED  
(ESCROW AND SPONSOR BANK)**

**AND**

**KFIN TECHNOLOGIES LIMITED  
(REGISTRAR TO THE ISSUE)**

**AND**

**MR. GAURAV PATRA  
(PROMOTER SELLING SHAREHOLDER)**



*Gaurav Patra*



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*[Handwritten signature]*

*Lawrence Pater*



This **ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the “**Agreement**”) is entered at Delhi on April 02, 2026 amongst:

1. **VALUE 360 COMMUNICATIONS LIMITED (FORMERLY KNOWN AS “VALUE 360 COMMUNICATIONS PRIVATE LIMITED”)**, a company incorporated under the laws of India and whose registered office is 43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, 110020, India (the “**Company**”);
2. **HORIZON MANAGEMENT PRIVATE LIMITED**, a private limited company incorporated under the laws of India and whose registered office is situated at 19 R N Mukherjee Road, Main Building, 2<sup>nd</sup> Floor, Kolkata, 700001, West Bengal, India (**BOOK RUNNING LEAD MANAGER**);
3. **AXIS BANK LIMITED**, limited company incorporated under the laws of India and whose registered office is situated at “Trishul” – 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad- 380006 (**ESCROW AND SPONSOR BANK**);
4. **KFIN TECHNOLOGIES LIMITED**, limited company incorporated under the laws of India and whose registered office is situated at KFin Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakarmguda, Hyderabad – 500032 (**REGISTRAR TO THE ISSUE**); and
5. **MR. GAURAV PATRA**, an Indian resident, residing at Flat No-8671, C-8, Vasant Kunj, South West Delhi, Delhi - 110070, India (hereinafter referred to as the “**PROMOTER SELLING SHAREHOLDER**”)

In this Agreement,

- (i) **HORIZON MANAGEMENT PRIVATE LIMITED (HMPL)** is referred to as the “**Book Running Lead Manager**” or “**BRLM**” as the context may require HMPL;
- (ii) **AXIS BANK Limited** is referred to as the “**Escrow Collection Bank**” / “**Public Offer Bank**” / “**Refund Bank**” / “**Sponsor Bank**” / “**Banker to the Offer**”;
- (iii) **MR. GAURAV PATRA** is referred to as the Promoter Selling Shareholder
- (iv) The Company, the Book Running Lead Manager, the Banker to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and Selling Shareholder, in consultation with the BRLM, proposes to undertake an initial public offering of 42,54,000 equity shares of the Company of face value of ₹ 10 each (the “**Equity Shares**”), comprising of an offer of up to 38,29,200 Equity Shares (“**Equity Shares**”) through a Fresh Issue and upto 4,24,800 through offer for sale, through the book building method (the “**Book Building Process**”) as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the “**SEBI ICDR Regulations**”) at such price as may be determined or discovered based on the Book Building Process and agreed to by the Company and the Investor in consultation with the Book Running Lead Manager to the Offer (the “**Offer Price**”) in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Laws. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with



Act”), (ii) outside the United States and India in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer less the Market Maker Portion shall constitute the net Offer to the public (“**Net Offer**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- (B) The Board of Directors of the Company pursuant to a resolution dated July 15, 2025 have approved and authorized the Offer.
- (C) The Company has appointed **Horizon Management Private Limited**, to manage the Offer as the book running lead Manager on an exclusive basis. BRLM has accepted the engagement in terms of the fee letter, dated October 20, 2024 (the “**Fee Letter**”) *inter alia*, subject to the terms and conditions set forth therein. The fees and expenses payable to the Book Running Lead Manager for managing the Offer have been mutually agreed upon amongst the Company and the Book Running Lead Manager and as set forth in the Fee Letter.
- (D) The Company has filed a Draft Red Herring Prospectus dated July 29, 2025 (the “**Draft Red Herring Prospectus**”) with National Stock Exchange of India Limited for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of NSE, as applicable, the Company proposes to file the Red Herring Prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Mumbai (the “**RoC**”), the National Stock Exchange of India Limited (“**NSE**”), (hereinafter, referred to as the “**Stock Exchange**”) and SEBI and a Prospectus in accordance with the Companies Act (as defined hereinafter) (the “**Prospectus**”), and the SEBI ICDR Regulations.
- (E) Having regard to the procurement of Bids from the Anchor Investors and the need to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, the Company, in consultation with the BRLM, propose to appoint the Escrow Collection Bank / the Public Offer Bank / the Refund Bank / the Sponsor Bank, in their respective capacities, on the terms set out in this Agreement, to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto as described in the Offer Documents (as defined hereunder).

**NOW, THEREFORE, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:**

**1. INTERPRETATION AND DEFINITIONS**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more Intermediaries, Controls or is Controlled 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth in the Offer Documents.

“**Agreement**” shall mean this agreement of the date hereof;



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

**"Anchor Investor"** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Offer Documents;

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

**"Anchor Investor Bid"** shall mean Bids made by Anchor Investors under the Anchor Investor Portion;

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

**"Anchor Investor Escrow Account(s)"** shall mean accounts established in accordance with Clause 2.2 of this Agreement;

**"Anchor Investor Offer Price"** shall mean 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 price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price shall be decided by the Company in consultation with the BRLM;

**"Applicable Law"** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including any statutory or monitoring bodies in relation to the business activities of the Company (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

**"Arbitration Act"** shall mean the Arbitration and Conciliation Act, 1996, as amended;

**"Application Supported by Blocked Amount"** or **"ASBA"** means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing the relevant SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIs using the UPI mechanism;

**"ASBA Account"** means a bank account maintained with an SCSB which may be blocked by such SCSB or the account of the RI Bidder blocked upon acceptance of UPI Mandate Request by RIs using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder;

**"ASBA Bidders"** means all Bidders except Anchor Investors;

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

**"Banker to the Offer"** means the Escrow Collection Bank, Public Offer Bank, Refund Bank and the Sponsor Bank;

**"Banking Hours"** means the official working hours for the Banker to the Offer at Mumbai;



“**Bid**” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “**Bidding**” shall be construed accordingly;

“**Bid cum Application Form**” means the form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus, including the ASBA Form;

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

“**Bid / Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids;

“**Bid / Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will begin to accept any Bids for the Offer;

“**Bid / Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with SEBI ICDR Regulations;

“**Beneficiaries**” shall mean (a) in the first instance, (i) the Anchor Investors, bidding through the respective member of the Syndicate to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Anchor Investor Escrow Accounts; and (ii) the Underwriters or any other person who have deposited amounts, if any, in the Anchor Investor Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (b) in the second instance the Company 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 (c) in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person pursuant to any underwriting obligations, as the case may be and if the refunds are to be made after the transfer of monies to the Public Issue Account on the Designated Day, all Bidders who are eligible to receive refunds in the Offer;

“**Bidding Centers**” shall mean Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. The term “Bidding Centre” shall be construed accordingly;

“**Broker Centers**” shall mean the centers notified by the Stock exchange where Bidders can submit the ASBA Forms to a Registered Broker;

“**Closing Date**” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLM, as approved by the Designated Stock Exchange;

“**Collecting Depository Participants**” or “**CDPs**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI;

“**Companies Act**” shall mean the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder;



Laurenz Pohl



“**Company Entities**” shall mean the Company, its Subsidiaries and Joint Ventures, each as set forth in the Offer Documents, to the extent applicable;

“**Control**” shall have the meaning attributed to such term under the SEBI ICDR Regulations read with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Designated CDP Locations**” shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.nseindia.com);

“**Designated Date**” shall mean the date on which funds from the Anchor 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 Offer 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 of the Company may Allot Equity Shares to successful Bidders in the Offer;

“**Designated Intermediaries**” shall mean collectively, the Syndicate, sub-syndicate members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders (other than Anchor Investors), in relation to the Offer;

“**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.nseindia.com);

“**Designated Stock Exchange**” shall mean the National Stock Exchange of India Limited;

“**Dispute**” shall have the meaning given to such term in Clause 12.1 of this Agreement;

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

“**Draft Red Herring Prospectus**” has the same meaning given to such term in **Recital E**;

“**Drop Dead Date**” shall mean such date after the Bid / Offer Closing Date not exceeding six Working Days from the Bid / Offer Closing Date, or such other date as may be mutually agreed by the Company and the BRLM;

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

“**Escrow Account**” shall mean an account opened with the Escrow Collection Bank(s) and in whose favor the Anchor Investors will transfer the Bid Amount;

“**Escrow Collection Bank**” shall have the meaning ascribed to such term in the preamble to this Agreement;

“**Fee Letter**” shall have the meaning ascribed to such term in **Recital C** of this Agreement;

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

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



“**Intermediaries**” shall mean a stock-broker, sub-broker, share transfer agent, banker to an issue, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market and is registered with SEBI as per Section 12 of the SEBI Act, and are appointed in connection with the Offer;

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to the Prospectus and to be used in the Offer containing, among other things, international distribution and solicitation restrictions and other information together with all supplements, corrections, amendments and corrigenda thereto;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the Company Entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (ii) in the ability of any of the Company Entities, either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its respective obligations under this Agreement, the Fee Letter or the Underwriting Agreement, including the allotment, offer, sale and transfer of the Offered Shares in the Offer for Sale, 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**” shall mean National Electronic Funds Transfer in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

“**NPCI**” shall mean National Payments Corporation of India, a Reserve Bank of India initiative, which is an umbrella organization for all retail payments in India;

“**Offer**” has the same meaning given to such term in **Recital A** of this Agreement;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, and, the Preliminary International Wrap or International Wrap, the Disclosure Package and the Offering Memorandum, the Bid cum Application Form (including the Abridged Prospectus), the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as approved by the Company and as filed or to be filed with SEBI, the Stock exchange (as defined hereafter) and the RoC, as applicable, together with any international supplement/wrap to such offering documents;

“**Offer Expenses**” has the meaning given to such term in Clause 3.2.4(a) of this Agreement;

“**Offer Price**” has the same meaning given to such term in **Recital A** of this Agreement;

“**Offering Memorandum**” means the offering memorandum to be distributed outside India consisting of the Prospectus and the International Wrap, together with all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“**Pay-in Date**” with respect to Anchor Investors, shall mean the Anchor Investor Bid/Offer Period, and in the event that the Anchor Investor Allocation Price is lower than the Offer Price, no later than two Working Days after the Bid/Offer Closing Date;



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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

“**Pricing Date**” shall mean the date on which the Company in consultation with the BRLM, will finalise the Offer Price;

“**Promoter Selling Shareholder**” shall mean the Promoter proposing to offer and sell equity shares in the proposed IPO, being, in this case, Mr. Gaurav Patra.

“**Public Offer Account**” means an account opened with the Banker to the Offer by the Company under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) on the Designated Date and to which the funds shall be transferred by the SCSBs from the ASBA Accounts;

“**Public Offer Bank**” shall have the meaning ascribed to such term in the preamble to this Agreement;

“**Refund Account**” shall mean the account with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

“**Refund Bank**” shall have the meaning given to such term in the preamble to this Agreement;

“**Registered Broker**” shall mean stock brokers registered with the stock exchange having nationwide terminals in any of the Broker Centers, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

“**Registrar and Share Transfer Agents**” or “**RTA**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids from the relevant Bidders at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

“**Registrar Agreement**” means the agreement dated July 10, 2015 entered into amongst the Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar pertaining to the Offer;

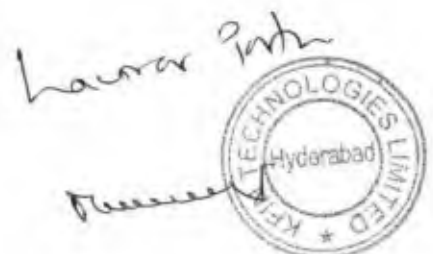
“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013;

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

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

“**SEBI ICDR Regulations**” has the same meaning given to such term in **Recital A** of this Agreement;

“**SEBI Process Circular**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015 the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016 and the SEBI Circular No.



SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50, dated April 3, 2019, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76, dated June 28, 2019, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85, dated July 26, 2019 and the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133, dated November 8, 2019 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time;

“**Securities Transaction Tax**” has the meaning given to such term in Clause 3.2.4(a) of this Agreement;

“**Self-Certified Syndicate Banks**” or “**SCSBs**” shall mean the banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time;

“**Sponsor Bank**” shall have the meaning given to such term in the preamble to this Agreement;

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

“**Syndicate**” or “**members of Syndicate**” shall mean the BRLM and the Syndicate Members;

“**UPI**” or “**Unified Payments Interface**” shall mean a payment mechanism that allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person’s bank account;

“**UPI ID**” shall mean the ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

“**UPI Mandate**” shall mean a request (intimating the RIB by way of a notification on the UPI Mobile App and by way of a SMS directing the RIB to such UPI Mobile App) to the RIB initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

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

“**Underwriting Agreement**” shall mean the agreement proposed to be entered into amongst the Company and the Underwriters, on or after the Pricing Date;

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.



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SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI or any other Governmental Authority in relation thereto from time to time.

“**Working Day**” shall mean any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock exchange, “Working Days” shall mean all trading days excluding Sundays and bank holidays in India, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018;

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to “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 person’s directors, officers, partners, or trustees regarding such matter;
- (x) references to a clause, paragraph, schedule or annexure is, unless specifically indicated to the contrary, a reference to a Clause, paragraph, Schedule or Annex of this Agreement; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations under this Agreement and the Parties understand that they are bound to comply with the timelines prescribed by SEBI or otherwise under Applicable Law in respect of any of their obligations hereunder, even if any of the provisions hereof do not provide a timeline for such action or provide a longer timeline for compliance, and such timeline or shorter timeline, as the case may be, shall be deemed to have been incorporated into this Agreement for such action by reference. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) any determination with respect to the reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made solely by the BRLM; and
- (xiii) references to the Offer Documents shall mean the Offer Documents as of their respective dates.

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

1.4 The Parties acknowledge that the Red Herring Prospectus and the Prospectus shall continue to comply with the disclosure requirements and for any procedure related modifications prescribed under the SEBI ICDR Regulations.



- 1.5 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Manager to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the Book Running Lead Manager enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Book Running Lead Manager.
- 1.6 The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.
- 2. ESCROW COLLECTION BANK AND ANCHOR INVESTOR ESCROW ACCOUNTS, PUBLIC OFFER BANK AND PUBLIC OFFER ACCOUNT, REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANK**
- 2.1 At the request of the Company the Escrow Collection Bank / the Public Offer Bank / the Refund Bank / the Sponsor Bank, in their respective capacities, hereby agree to act as an escrow collection bank, public offer bank, refund bank and / or sponsor bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process described in the Offer Documents, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Escrow Collection Bank / the Public Offer Bank / the Refund Bank / the Sponsor Bank, in the respective capacities, shall also perform all of their respective duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and any other Applicable Laws.

The Escrow Collection Bank undertakes and agrees that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility (including through the UPI mechanism by Individual Investors in accordance with the UPI Circulars) on a mandatory basis. The Anchor Investors are required to Bid only through non-ASBA process in the Offer.

The Sponsor Bank agrees that, in terms of UPI Circulars it is registered with SEBI as Banker to an Offer in terms of SEBI (Bankers to an Issue) Regulations, 1994 and has obtained UPI certification with NPCI and is registered with SEBI as a Sponsor Bank. Further, the Sponsor Bank agrees that applications by only Individual Investors shall be made through the UPI mechanism.

The Escrow Collection Bank shall be responsible for the operation and maintenance of the Anchor Investor Escrow Accounts; the Public Offer Bank shall be responsible for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible for the operation and maintenance of the Refund Account; and the Sponsor Bank shall be responsible and act as a conduit between the Stock exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI, in accordance with the Offer Documents, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and other Applicable Laws.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as



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stated above. Provided that the BRLM shall comply with the requirements of the SEBI circular dated March 16, 2021 in respect of unblocking of funds.

The Escrow Collection Bank/Public Offer Bank/Refund Bank/Sponsor Bank and the Registrar to the Offer shall extend all co-operation and support to the BRLM in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Offer Closing Date.

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

- In case of resident Anchor Investors and underwriters: "**Value 360 Communications Ltd-Anchor Investor Resident**"; and
- In case of non-resident Anchor Investors: "**Value 360 Communications Ltd-Anchor Investor Non-Resident**".

Simultaneously with the execution of this Agreement: (i) Public Offer Bank shall also establish 'no-lien' and 'non-interest bearing' Public Issue Account with itself, designated as the "**Value 360 Communications Ltd-Public Issue Account**" (a current account established to receive monies from the Anchor Investor Escrow Accounts and the ASBA Accounts on the Designated Date); and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as the "**Value 360 Communications Limited - Refund Account**".

2.3 The Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall provide the Company, the Registrar to the Offer and the BRLM confirmation (in the format set out as **Annex I**) upon the opening of the Anchor Investor Escrow Accounts, Public Issue Account and the Refund Account.

2.4 The operation of the Anchor Investor Escrow Accounts by the Escrow Collection Bank, the Public Issue Account by the Public Offer Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLM and Applicable Law. The Company shall execute all respective forms or documents and provide further information as may be required by the Escrow Collection Bank or the Refund Bank or the Public Offer Bank for the establishment of the above Anchor Investor Escrow Accounts, Refund Account and Public Offer Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Bank for discharging its duties and functions as a sponsor bank.

2.5 None of the Anchor Investor Escrow Accounts, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

2.6 Each of the Escrow Collection Bank, the Public Offer 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 Anchor Investor Escrow Accounts, Public Issue Account and the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Offer Documents, the Companies Act, the SEBI ICDR Regulations and any other Applicable Laws and the instructions issued in terms thereof in accordance with this Agreement by the relevant Party(ies).

2.7 The monies lying to the credit of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank, as the case may



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be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer Bank, Refund Bank or the Sponsor Bank against any person, including by reason of non-payment of charges or fees, if any, to the Escrow Collection Bank or the Public Offer Bank or the Refund Bank or the Sponsor Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

- 2.8 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM and the Company, prior to the Anchor Investor Bidding Date, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Banks, Public Offer Bank or Refund Bank (the "**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such respective Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and the respective Banker to the Offer shall provide a copy of such written confirmation to the Company and the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the Bankers to the Offer only and not with the Correspondent Banks and that each of the Bankers to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder.
- 2.9 Each Banker to the Offer hereby agrees and confirms that it shall be fully responsible for, and liable for, 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). Further, the Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and other Applicable Law. Each Banker to the Offer further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve such Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal.
- 2.10 Each Banker to the Offer shall comply and ensure compliance by their respective Correspondent Bank, if any, with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations, the UPI Circulars, the Foreign Exchange Management Act, 1999, and other Applicable Law, the instructions of the Company, the BRLM and/or the Registrar, each, in connection with their responsibilities as an Escrow Collection Bank, Public Offer Bank or Refund Bank, as the case may be and the Bankers to the Offer further agree and confirm that they shall be fully responsible and liable for any breach of the foregoing, and for all acts and omissions under this Agreement and of their Correspondent Bank(s), if any.

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

#### 3.1 Deposit into the Anchor Investor 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 facility (including through the UPI mechanism by Individual Investors ("**IB**") in accordance with the UPI Circulars) on a mandatory basis. The Anchor Investors are required to Bid only through non-ASBA process in the Offer. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Offer in this regard.
- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, shall be deposited by the Anchor Investors during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum, Anchor Investor Application Form and the Syndicate Agreement, with the Escrow Collection Bank in the appropriate Anchor Investor Escrow Account, and shall be credited upon realisation. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts shall be deposited by the Anchor Investors on or before the Pay-in Date into and credited to the relevant Anchor Investor Escrow Accounts.



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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 Anchor Investor Escrow Accounts maintained with the Escrow Collection Bank at such time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Anchor Investor Escrow Accounts shall be held for the benefit of the Beneficiaries.

- 3.1.3 The transfer instructions for payment into Anchor Investor Escrow Accounts shall be drawn in favor of the Anchor Investor Escrow Accounts specified in Clause 2.2.
- 3.1.4 The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Regulations, ASBA is mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Offer in this regard.
- 3.1.5 In the event of any inadvertent error in calculation of any amounts to be transferred from the Anchor Investor Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, the Registrar, the BRLM and the Company, with prior notice to , may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Bank, or the Refund Bank, as necessary, with a copy to the Registrar, provide revised instructions to the Escrow Collection Bank, the Public Offer Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Anchor Investor Escrow Accounts, the Public Issue Account or the Refund Account, provided that such revised instructions shall be issued promptly by the Party giving such instructions upon becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised instructions as per this Clause 3.1.5, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Bank, or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLM and the Company in terms of this Clause 3.1.5.

**3.2 Withdrawals and/or Application of amounts credited to Anchor Investor Escrow Accounts and the Public Issue Account and Refund Account**

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

**3.2.1 Failure of the Offer**

The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:

- (a) Any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason during the dates mentioned in the Red Herring Prospectus (including any revisions thereof);
- (b) The Offer shall have become illegal or, shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any Applicable Law or any order or direction passed by any judicial, statutory or regulatory or Governmental Authority having requisite authority and jurisdiction over the Offer;
- (c) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all, including, the listing and trading approvals;
- (d) The declaration of the intention of the Company in consultation with the BRLM, to withdraw and / or cancel the Offer at any time including after the Bid / Offer Opening Date and prior to the Closing Date, in accordance with Applicable Laws;
- (e) The Underwriting Agreement or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf;



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- (f) The number of Allottees being less than 200;
- (g) The requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
- (h) Such other event as may be mutually agreed upon among the Company and the BRLM;
- (i) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason; and
- (j) The Underwriting Agreement not having been executed on or prior to the date of RoC Filing of Prospectus, unless such date is otherwise extended in writing by the Company and the BRLM.

3.2.1.1 The BRLM shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Bank and/or the Refund Bank and/or to the Sponsor Bank (with a copy to the Company), as appropriate, and the Registrar (in the form specified in **Schedule I** hereto) of the occurrence of any of the following:

- (a) An event specified in Clause 3.2.1, following the receipt of the relevant information from the Company or BRLM as the case may be; and/or
- (b) An event specified in Clause 10.2.4, if the BRLM chose to collectively terminate this Agreement.
- (c) The Escrow Collection Bank shall, on receipt of an intimation from the BRLM in writing as per Clause 3.2.1.1, after notice to the Registrar to the Offer, BRLM, and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLM, transfer any amounts standing to the credit of the Anchor Investor 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 BRLM.
- (d) On receipt of intimation from the BRLM of the failure of the Offer as per Clause 3.2.1(j), the Registrar to the Offer shall, after issuing notice to the BRLM, the Company, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) provide to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Bank, the SCSBs, the BRLM, 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 including accounts blocked through the UPI mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with this Clause 3.2.1.1, 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 Offer Documents. The Registrar agrees to be bound by any such instructions from the BRLM and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to: (i) the bank account of the Anchor Investors from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors and (ii) the amount, if any, is remitted to the respective Escrow Collection Bank by the Underwriters pursuant to the terms of the Underwriting Agreement, (iii) unblocked to the same ASBA Account in case of ASBA Bidders including amount blocked through the UPI mechanism as applicable, in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (e) The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the BRLM forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM. The Refund Bank shall act in accordance with the instructions of the BRLM for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within three (3) Working Days from the Bid/Offer Closing Date in accordance with Applicable Law. Such



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Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within three Working Days after the Bid/ Offer Closing Date by the Registrar. Or within such other time as may be prescribed under Applicable Law, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLM and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLM, the Company.

- (f) The Escrow Collection Bank, Public Offer Bank, the Refund Bank and the Sponsor Bank shall stand discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- (g) The Registrar, the Escrow Collection Bank, Public Offer Bank, Sponsor Bank and the Refund Bank agree to be bound by any instructions in writing from the BRLM and also agree to render all requisite cooperation and assistance in this regard.

### 3.2.2 Events other than failure of the Offer

After the funds are transferred to the Public Issue Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLM shall intimate the Public Offer Bank and the Registrar in writing (with a copy to the Company). The Public Offer Bank shall, and the Registrar shall ensure that the Public Offer Bank shall, after a notice to the BRLM (with a copy to the Company), not later than one Working Day from the date of receipt of the aforementioned notice, transfer the amount from the Public Issue Account to the Refund Account. Thereafter, the Refund Bank shall within one Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law as per the modes specified in the Red Herring Prospectus, the Prospectus and this Agreement.

### 3.2.3 Completion of the Offer

In the event of the completion of the Offer:

- (a) The BRLM shall, after the filing of the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bidding Date, and upon receipt of any requisite information from the Company, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bidding Date and the Bid / Offer Opening Date and Bid / Offer Closing Date to the Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Bank and the Registrar with a copy to the Company.
- (b) The Registrar and BRLM shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule IV**, intimate the Escrow Collection Bank (with a copy to the Company), the Designated Date, and provide the Escrow Collection Bank with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Issue Account and surplus amount to be transferred to the refund account. 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 Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar, shall on or prior to the Designated Date in writing intimate the SCSBs and the Sponsor Bank (with a copy to the Company, BRLM), the Designated Date, and provide the SCSBs and the Sponsor Bank with the written details of the Bid Amounts that have to be transferred to the Public Issue Account. On the Designated Date, the Escrow Collection Bank, and the SCSBs shall, on receipt of such details from the BRLM and the Registrar, within Banking Hours, transfer the amounts lying to the credit of the Anchor Investor Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Issue Account. On receipt of the debit file from the Registrar, the Sponsor Bank shall raise the debit



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request from the RIB's bank to transfer funds from the RIB's bank account to the Public Issue Account and for unblocking of the excess funds in the RIB's bank account. 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 Individual Investors' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the RIB's bank on raising of debit/ collect request by the Sponsor Bank), on receipt of such details from the BRLM and the Registrar or the Sponsor Bank (in case of RIBs Bidding using the UPI mechanism), within Banking Hours, transfer the amounts lying to the credit of the Anchor Investor 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 RIBs at the time of blocking of their respective funds, will raise the debit/ collect request from the RIB's bank account, whereupon the funds will be transferred from the RIB's account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the RIB or its bank. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLM (with notice to the Company) 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, and, immediately upon such transfer, the Refund Bank shall intimate the BRLM 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 the BRLM to the Escrow Collection Bank, and by the Registrar and the BRLM to the SCSBs or the Sponsor Bank (who in turn shall give instructions to SCSBs, that are RIBs' 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 BRLM (with a copy to the Company). The amounts to be transferred from the ASBA Account to the Public Issue Account by the SCSBs (including the relevant Retail Individual Bidder's bank on raising of debit/collect request by the Sponsor Bank) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Bidders or Underwriters, as the case may be shall have no beneficial interest therein except the fees payable to the Underwriters, Syndicate and the BRLM as a part of the Offer Expenses and as save as provided in Section 40 of the Companies Act, 2013 or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3 and receipt of the final listing and trading approvals and Company shall be the Beneficiaries in respect of the monies transferred to the Public Issue Account (net of the Offer Expenses and any applicable taxes). Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock exchange, the Public Offer Bank shall not transfer the monies due to, net of the Offer Expenses, and any applicable taxes, as applicable, as the case may be. The transfer from the Public Issue Account shall be subject to the Public Offer Bank receiving written instructions from the BRLM, in accordance with Clause 3.2.1.1.
- (d) Notwithstanding anything stated in this Agreement, hereby agree that they shall take all necessary actions, as maybe required, to ensure that the Offer Expenses shall be paid to the BRLM, Syndicate Members and to the legal counsels from the Public Issue Account upon receipt of the final listing and trading approvals from the Stock Exchange in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- (e) The BRLM and Registrar are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Anchor Investor Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.
- (f) Notwithstanding anything stated in this Agreement hereby severally agree that they shall take all necessary action to ensure that the withholding tax and applicable tax is retained in the Public Issue Account until instructions are given by the BRLM in accordance with the provisions of this Agreement.



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- (g) The Registrar shall, after the Bid / Offer Closing Date but no later than 1(One) Working Day from the Bid / Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLM (with a copy to the Company), the aggregate amount of commission payable to the Designated Intermediaries as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Designated Intermediaries shall be determined in terms of the Syndicate Agreement and the payment of commission to the Registered Brokers will be made to the Stock exchange. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers and the Sponsor Bank shall be paid from their own account to the Stock exchange prior to the receipt of final listing and trading approvals.
- (h) The fees payable to the Sponsor Bank for services provided in accordance with the Applicable Laws, the guidelines issued by the NPCI and terms of this Agreement shall be Rs. 6.50 per successful block Bids (excluding applicable taxes) using the UPI Mechanism above 50,000 UPI applications. The Company and / or will make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.

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

- (a) The Company, and Public Offer Bank agree to retain not less than such amounts as may have been estimated towards Offer related expenses and disclosed in the Prospectus and be specified by the BRLM towards Offer expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective engagement letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement by the Company; (ii) fees and expenses payable to the BRLM in accordance with the Fee Letter (iii) fees and expenses payable to the legal counsel ((i), (ii) and (iii) collectively referred as the "**Offer Expenses**");
- (b) On the receipt of final listing and trading approvals from the Stock exchange the BRLM shall, by one or more instructions, in the form specified in **Schedule VI** with a copy to the Company, instruct the Public Issue Account Bank of the amount of the payment towards the Offer Expenses under Clause 3.2.4(a)(i), 3.2.4(a)(ii) and 3.2.4(a)(iii) (to the extent such amounts have not been paid by or the Company either on behalf of itself or )and the Public Issue Account Bank shall remit such amounts within one Working Day of receipt of the instruction from the BRLM and the Company, as the case may be.
- (c) On the receipt of final listing and trading approvals from the Stock exchange and the Chartered Accountant Certificate, the BRLM shall, by one or more instructions to the Public Offer Bank (with a copy to the Company) in the form specified in **Schedule VIII**, intimate the Public Offer Bank the amount of Securities Transaction Tax and withholding tax (as specified in the Chartered Accountant Certificate). The Public Offer Bank shall, on the same day and no later than one (1) Working Day from the date of receipt of such instructions, remit such funds to the relevant account(s) of the BRLM for onward payment to the Indian revenue authorities.
- (d) The Company acknowledge and accept that no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income are payable by the BRLM in connection with the Offer.
- (e) Until such time that instructions in the form specified in **Schedule VI** and **Schedule VIII** are received from the BRLM and the Company, the Public Offer Bank shall retain the amount of Offer Expenses, as mentioned in Clause 3.2.4(a) above in the Public Issue Account and shall not act on any instruction, including that of the Company and/or BRLM. The instructions in the form specified in **Schedule VI** and **Schedule VIII** shall be irrevocable and binding on the Public Offer Bank irrespective of any contrary claim or instructions from any Party.



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- (f) Prior to Bid/Offer Closing Date: (a) shall inform the BRLM of the details of bank accounts; and (b) the Company shall inform the BRLM of the details of its bank account, to which expense incurred by the Company on behalf of, if any, will be transferred in accordance with Clause 3.2.4.
- (g) The BRLM shall, after receipt of final listing and trading approvals and subject to retention of the Offer Expenses, as specified in Clause 3.2.4 (a), (b) and (c) above, and on the basis of the directions received from the Company; provide the Public Offer Bank (with a copy to the Company), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Issue Account to the respective bank account(s) of and the Company, and the Public Offer Bank shall remit such amounts within one Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by the Public Offer Bank. Any amount left in the Public Issue Account after the above retention of the Offer Expenses shall, as separately certified by the Chartered Accountant Certificate, and upon receipt of instruction from the BRLM in the form prescribed in **Schedule IX**, be transferred to the account of the Company after deducting their respective share of the Offer Expenses, in accordance with the expense sharing arrangement set out in the Offer Agreement, as amended. The BRLM shall not be responsible for any loss arising to any Party on account of the Expense Reimbursement Agreement and shall stand indemnified by the Company and for any loss caused on account of the Expense Reimbursement Agreement. The BRLM shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Bank. The BRLM shall not be considered as a "Remitter". The responsibility of providing all remittance documents shall only be of the Company in terms of the provisions of this Agreement, and no responsibility shall lie on the BRLM in relation to the same. The BRLM shall also not be responsible for any delay in preparation/ delivery of the remittance documents and any other documents requested by the Public Offer Bank. The Parties hereby agree that the BRLM shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax, which may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities. It is hereby clarified that the **Schedule IX** may also be used for transfer of amount for some expenses to the Company's bank account from the Public Issue Account where such expenses have been incurred by the Company on behalf of and are subsequently being reimbursed to the Company from the Public Offer Account. Further, in relation to portion of the Offer Expenses, if any, incurred by the Company on behalf of (to the extent it is not reimbursed from the Public Offer Account), agree that they shall reimburse such amount to the Company within reasonable time in accordance with the Offer Agreement, as amended and as per Applicable Law.
- (h) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement, as amended, and the Fee Letter entered into between the Company, and the BRLM.

Further, in the event of any Offer Expenses falling due to the BRLM, the Syndicate Members, the legal counsels to the Company and the legal counsels to the BRLM after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the BRLM, the Syndicate Members, the legal counsels to the Company and the legal counsels to the BRLM are not paid from the Public Offer Account, shall reimburse the same to the BRLM, the Syndicate Members, the legal counsels to the Company and the legal counsels to the BRLM. In the event of any compensation paid by any BRLM including post-Offer BRLM to Bidders in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular, bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and other Applicable Law including any further amendments to the UPI Circulars, shall immediately reimburse the relevant BRLM within three (3) working days of payment of such compensation of such liability having been established/crystallised, and, the same having been conveyed to the Company, in accordance with the Offer Agreement, as amended. Further, if any BRLM including post-Offer BRLM is required to pay any taxes, interests, charges, costs, levies, penalties on such compensation, then, the same shall also be duly reimbursed to such BRLM along with the compensation amount within the aforementioned time period, in accordance with the Offer Agreement, as amended.



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- (i) The instructions issued by the BRLM shall be binding on the Public Offer Bank irrespective of any contrary claim or instructions from any party including the Company and / or RTA.
- (j) All payments by the Company are subject to deduction on account of any withholding taxes under the Income-tax Act, 1961, as applicable in connection with the fees payable.

3.3 **Refunds**

A. Prior to the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.1.1 or 3.2.2 of this Agreement, after notice to the Company, and the Registrar forthwith but not later than 1 (one) Working Day, ensure the transfer of any amounts standing to the credit of the Anchor Investor Escrow Accounts to the Refund Account as directed by the BRLM (as set out in **Schedule X** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.1.1 of this Agreement, after notice to the Company, and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Anchor Investor Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Registrar in the prescribed form (as set out in **Schedule V** hereto);
- (c) On receipt of the intimation of failure of the Offer from the BRLM as per Clauses 3.2.1.1 or 3.2.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs/ Sponsor Bank written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, and the BRLM).

B. After the Designated Date:

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

- 3.3.1 The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation as provided in Clause 3.2.1.1 and 3.2.2 from the BRLM transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.2, issue refund instructions to the electronic clearing house. Such instructions by the Registrar, shall in any event, be no later than six Working Days from the Bid/Offer Closing Date.
- 3.3.2 The entire process of transfer of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.3.3 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank in manner provided in the Red Herring Prospectus and in accordance with Applicable Laws and the refunds to the Underwriters shall be as per the directions from the Underwriters. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLM for issuances of such instruments, copies of which shall be marked to the Company, and the Registrar.

3.4 **Closure of the Anchor Investor Escrow Accounts, Public Issue Account and Refund Account**

Upon receipt of instructions from the Registrar, the Company and the BRLM, the Escrow Collection Bank shall take necessary steps to ensure closure of Anchor Investor Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance



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with the terms of this Agreement and Applicable Law. The Public Offer Bank shall take the steps necessary to ensure closure of the Public Issue Account promptly and after all monies in the Public Issue Account are transferred, in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 0.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, such amounts 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, Public Offer Bank and Refund Bank to ensure such closure of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account.

The Escrow Collection Bank, the Public Offer Bank and the Refund Bank agree that prior to closure of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall intimate the Company, and the BRLM that there is no balance in the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar and the BRLM in relation to deposit and transfer of funds from each of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Offer 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 and the BRLM (with a copy to Company) as provided in **Schedule XII**.

Within one (1) Working Days of closure of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM, the Company. In the event that the Escrow Collection Bank / Refund Bank / Public Offer Bank / Sponsor Bank 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 damages as may be decided by the arbitrator in the proceedings as per this Agreement and for any 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 BRLM, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Escrow Collection Bank and/or the Public Offer Bank and/or the Refund Bank shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Offer Bank and/or Refund Account to satisfy this indemnity.

### 3.5 *Miscellaneous*

3.5.1 Each of the Escrow Collection Bank, Public Offer Bank and/or the Refund Bank shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLM along with the Registrar, as applicable, including those referred to in Clauses 3.2.3 and 3.2.4 in relation to amounts to be transferred from the Anchor Investor 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.

3.5.2 The BRLM 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 Anchor Investor 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 shall perform and maintain at all times accurate physical and electronic records, as applicable, in connection with the Offer and as required under Applicable Laws and the Registrar Agreement, including, without limitation, the following:



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- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Offer;
- (ii) soft data / Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and RTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Banker to the Offer. 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) forward the Bid file received from the Stock exchange containing the application number and amount to all the SCSBs for validation / reconciliation;
- (iv) details regarding allocation of Equity Shares for the Offer and Allotment;
- (v) details of the monies to be transferred to the Public Offer Account, and the refunds to be returned to the Bidders in accordance with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;
- (vi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI, and the details of such compensation shared with the stock exchange, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Members and SCSBs in relation to the Offer;
- (vii) final certificates received from the Escrow Collection Bank / Sponsor Bank / SCSBs;
- (viii) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus and Preliminary Offering Memorandum 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;
- (ix) details of withdrawals of Bids received;
- (x) details of files in case of refunds to be sent by electronic mode, such as NACH / NEFT / RTGS, etc.;
- (xi) details regarding all Refunds made to Bidders;
- (xii) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xiii) all correspondence with the BRLM, Designated Intermediaries, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Bank the SCSBs and regulatory authorities;
- (xiv) shall comply with the provisions of the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 01, 2016, the January 21, 2016 Circular, SEBI Process Circulars and the UPI Circulars and any other Applicable Law;



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- (xv) shall obtain electronic Bid details from the Stock exchange immediately following the Bid / Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock exchange to all the SCSBs (including the Sponsor Bank) within one Working Day following the Bid / Offer Closing Date who may use the file for validation / reconciliation at their end;
- (xvi) shall perform a validation of the electronic Bid details received from the Stock exchange 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 Escrow Collection Bank, Sponsor Bank and SCSBs with the electronic Bid details. The Registrar to the Offer shall intimate the BRLM and the Escrow Collection Bank, Sponsor Bank and SCSBs with any data discrepancy as soon as such reconciliation is complete;
- (xvii) based on information of Bidding and blocking received from Stock exchange, 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.
- (xviii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (xix) shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of India to check compliance for a single FPI;
- (xx) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock exchange;
- (xxi) shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt. It is clarified that shall provide cooperation for only such investor complaints or grievances arising out of or in relation to the Offered Shares. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company ) (i) on a weekly basis for the period beginning 10 days before the Bid/Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and as and when required by the Company, or the BRLM;
- (xxii) shall be solely responsible for promptly and accurately uploading data 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;
- (xxiii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank' 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



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from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment.

- (xxiv) 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 second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the UPI Circulars.
  - (xxv) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form.
  - (xxvi) in accordance with the SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock exchange.
  - (xxvii) shall perform all obligations as per the effective procedure set forth among the Company, the BRLM 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.
  - (xxviii) 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 BRLM. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLM.
  - (xxix) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, Sponsor Bank, the RTAs and the CDPs as calculated by the Registrar to the Offer within one Working Day of the Bid/Offer Closing Date, in writing, intimate the BRLM (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, Sponsor Bank, 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.
  - (xxx) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Underwriters and the Registrar to the Offer.
  - (xxxi) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law.
  - (xxxii) 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.
  - (xxxiii) shall promptly supply such records to the BRLM on being requested to do so.
- (b) The Registrar shall perform its duties diligently and in good faith under this Agreement and the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, timely and proper Allotment and dispatch of refund intimations through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and 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



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refunded to the Bidders, all within six Working Days from the Bid / Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares issued and offered pursuant to the Offer within six Working Days from the Bid / Offer Closing Date or such other time as may be permitted under Applicable Law. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement, including but not limited to its duties and responsibilities and/or obligation as set out in this Agreement and shall keep other Parties (including their officers, agents, directors, employees, Manager, advisors, representatives, Sub Syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.

- (c) The Registrar shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate, Escrow Collection Bank, Sponsor Bank and Refund Bank, as applicable.
- (d) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the BRLM 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.
- (e) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Sponsor Bank and Refund Bank are valid and are received within the timelines specified under applicable regulations. The Registrar to the Offer shall also be responsible for amounts to be transferred by the RIBs' banks (in case of RIBs' Bidding using the UPI mechanism) from ASBA Accounts to the Public Issue Account and amount to be unblocked by SCSBs in ASBA Account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Issue Account or Refund Account, as the case may be.
- (f) The Registrar will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- (g) The Registrar agrees that at all times, the Escrow Collection Bank / Public Offer Bank / Refund Bank / Sponsor Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (h) 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, including any refund related materials or stationery and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.2.
- (i) The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Bank, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism).
- (j) The Registrar shall reject any Bids made by Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock exchange, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise.



- (k) In respect of bids made by Retail Individual Bidders using UPI ID, 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 Offer Account.
- 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 Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:
- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law, 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, as applicable;
  - (c) any claim by or proceeding initiated by any regulatory or other Government Authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank / Refund Bank;
  - (d) 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; and
  - (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank hereunder;
  - (h) misuse of scanned signatures of the authorized signatories of the Registrar;
  - (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Bank or the Sponsor Bank or any other Parties;
  - (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NPCI / NACH / NEFT / RTGS / direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law.
  - (k) the encoding, decoding or processing of the returned NEFT / RTGS / direct credit cases / instructions



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by the Escrow Collection Bank or the Refund Bank;

- (l) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise;
  - (m) rejection of Bids on technical grounds; and
  - (n) receipt and processing of Anchor Investors Application Forms and ASBA Forms
- 4.4. The Registrar shall act in accordance with, the instructions of the Company and the BRLM and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the BRLM and comply with the instructions given jointly by the Company and the BRLM in accordance with Applicable Laws.
- 4.5. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank.
- 4.6. The Registrar shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any Applicable Law.
- 4.7. The Registrar shall arrange to reconcile the accounts with the master list at its own cost.
- 4.8. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock exchange and other regulatory agencies are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, and the BRLM. The Registrar shall also provide a dedicated email address / helpline for addressing investor grievances and complaints from the Syndicate Members.
- 4.9. The Registrar shall ensure that investor complaints or grievances arising (A) out of unblocking of funds in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, shall be resolved on the same day and intimated to the BRLM; and (B) out of the Offer (except as mentioned in subpoint 4.9 (A) above) are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company ) (i) on a weekly basis for the period beginning 10 days before the Bid/Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and as and when required by the Company, or the BRLM;
- 4.10. Registrar will provide the allotment file within such time as required under applicable law.
- 4.11. In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (as amended by SEBI circular dated June 2, 2021, bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570):
- 4.11.1. Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock exchange. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLM and Registrar on daily basis, as per the format prescribed.
  - 4.11.2. Upon receiving the online mandate revoke file from the Sponsor Bank, the Registrar shall submit the bank-wise pending UPI applications for unblock to SCSBs along with the allotment file, not later than 9:30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment.
  - 4.11.3. The Registrar shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on the day of the Basis of Allotment.



Lawrence Park



**5. DUTIES AND RESPONSIBILITIES OF THE BRLM**

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of any of the BRLM 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 BRLM.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall be only as set out below:
- a. On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid / Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date and the Bid / Offer Opening Date and the Bid/Offer Closing Date to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Bank and the Registrar with a copy to the Company in the form attached hereto as **Schedule III**.
  - b. On the receipt of information from the Company, inform the Registrar, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.
  - c. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Issue Account and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Laws.
  - d. Instruct the Public Offer Bank of the details of the monies to be transferred from the Public Issue Account to the account(s) of and the Company, respectively, in accordance with the Agreement.
- 5.3. The BRLM shall, on issuing all instructions as contemplated under Clause 5.2 be discharged of all its obligations under this Agreement. Notwithstanding anything to the contrary contained herein, the obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. None of the BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or agents of such other BRLM, including Sub Syndicate members of such other BRLM) or the Designated Intermediaries in connection with the Offer.
- 5.4. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other tax payable in relation to the Offer.
- 5.5. The BRLM shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.
- 5.6. The Book BRLM shall identify the non-adherence of timelines and processes during the period of three Working Days from the Bid/Offer Closing Date as mentioned in the UPI Circulars and submit a report to SEBI, if required, with a comprehensive analysis of entities responsible for the delay and the reasons associated with it.

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

Other than as specifically provided under the SEBI ICDR Regulations and any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of any of the Escrow Collection Bank, Public Offer Bank or Refund Bank to comply with the instructions in relation to the application money blocked under the ASBA process or under the UPI mechanism. The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall be as applicable, including, without limitation, the following:



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- 6.1 The duties and responsibilities of the Escrow Collection Bank, the Public Offer Bank and Refund Bank are as expressly set out in this Agreement. Each of the Escrow Collection Bank, the Public Offer Bank and Refund Bank shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement;
- 6.2 The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investor and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Anchor Investor Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- 6.3 The Escrow Collection Bank shall accept the credits through RTGS/NEFT/direct credit during 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;
- 6.4 The Escrow Collection Bank shall accept the Bids from Anchor Investors during the Anchor Investor Bid/Offer Period irrespective of whether such days are Working Days;
- 6.5 In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- 6.6 The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Pay-in Date and the Anchor Investor Application Forms from the BRLM at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other BRLM. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly, no later than one (1) Working Day from receipt of the Anchor Investor Application Forms provide the BRLM the details of the Bid amounts and statement of account balance, at the request of the BRLM;
- 6.7 On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, (i) transfer the monies in respect of successful Bids to the Public Offer Account; and (ii) transfer the Surplus Amounts to the Refund Account as provided in Clause 3.2.1.1 of this Agreement. The Escrow Collection Bank should ensure that the entire funds in the Anchor Investor Escrow Accounts are either transferred to the Public Issue Account or the Refund Account and appropriately confirm the same to the Registrar and BRLM (with a copy to the Company). Further, on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable 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. 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 BRLM jointly, and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions;
- 6.8 In the event of the failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLM, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Anchor Investor Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.1 of this Agreement;
- 6.9 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 BRLM, the Public Offer Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement;
- 6.10 The Escrow Collection Bank shall ensure full reconciliation of collections in the Anchor Investor Escrow Accounts with the information and data provided by the Registrar, and the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the BRLM confirming such reconciliation within the time prescribed by the SEBI;



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- 6.11 The Escrow Collection Bank, the Public Offer Bank and the Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Anchor Investor Escrow Accounts or Public Offer Bank or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Bank or the Refund Bank, as the case may be, for any reason whatsoever;
- 6.12 On the Anchor Investor Bidding Date, the Escrow Collection Banks shall provide to the BRLM a detailed bank statement of the Escrow Accounts through email at 30 minutes' intervals or at a lesser interval as requested by the BRLM on Anchor Investor Bidding Date.
- 6.13 The Escrow Collection Bank shall deliver on a timely basis, the final certificates in respect of Bid amounts received from Anchor Investors and the relevant schedules during the Anchor Investor Bidding Date, to the Registrar, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later than the Pay-in Date for the Anchor Investors as specified in the CAN. The Sponsor Bank shall deliver on a timely basis, the final certificates in respect of Bid amounts received from Bidders to the Registrar. The Escrow Collection Bank and the Sponsor Bank shall ensure that the final certificates issued are valid;
- 6.14 The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank shall also perform all the duties enumerated in their respective engagement letters and in the event of any conflict between the provisions of the respective engagement letters of the Escrow Collection Bank, the Public Offer Bank, Refund Bank and the Sponsor Bank and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- 6.15 The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the 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 BRLM or the Registrar to the Offer;
- 6.16 So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- 6.17 The Escrow Collection Bank, shall maintain verifiable records of the date and time of forwarding/handing over of bank schedules, final certificates, as applicable to the Registrar;
- 6.18 The Escrow Collection Bank agree that, in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 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 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 BRLM and the Registrar in this regard;
- 6.19 The Escrow Collection Bank/ Public Offer Bank/Refund Bank further agrees that it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLM or the Registrar;
- 6.20 Bidders who have provided complete and accurate details required to conclude the refunds, including details of their bank accounts, in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI ICDR Regulations;



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- 6.21 The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the BRLM under Clause 3.2.1.1, provide the requisite details to the Registrar /Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- 6.22 The Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Bank shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws;
- 6.23 The Escrow Collection Bank, the Public Offer Bank, the 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 BRLM, the Company or, as the case may be. The Escrow Collection Bank, Public Offer 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 Offer Bank, the Sponsor Bank or the Refund Bank, 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 damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLM or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer 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;
- 6.24 The Escrow Collection Bank, the Public Offer Bank, the Sponsor Bank and the Refund Bank will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement through facsimile / mail after due authentication of the signatures on facsimile instructions with the specimen signatures. The Escrow Collection Bank, the Public Offer Bank, the Sponsor Bank and the Refund Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Bank and Refund Bank shall immediately notify the Company, and each of the BRLM;
- 6.25 Following the transfer of the amounts from the Public Issue Account to the respective bank accounts of each of the Company, the Public Offer Bank shall provide to each of the Company and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account;
- 6.26 The Escrow Collection Bank shall facilitate 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;
- 6.27 The Escrow Collection Bank shall take necessary steps to ensure closure of the Anchor Investor Escrow Accounts once all monies are transferred into the Public Issue Account or the Refund Account as the case maybe and after receiving the account closure letter in accordance with clause 3.4 of this Agreement;
- 6.28 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;
- 6.29 In the event all or any of the amounts placed in the Anchor Investor Escrow Accounts, the Refund Account



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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 Anchor Investor Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Bank agree to promptly notify all the parties herein;

- 6.30 In respect of any communications that are to be provided by the parties to the Escrow Collection Bank in accordance with this transaction, 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;
- 6.31 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement;
- 6.32 The Escrow Collection Bank shall not act in contravention of applicable law;
- 6.33 The Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the corresponding Bid Amounts deposited in relation to the Anchor Investor Bids;
- 6.34 Any act to be done by the Escrow Collection Bank, the Public Offer Bank, the Sponsor Bank and the Refund Bank shall be required to be done only on a Working Day, during usual banking hours and in the event that any day on which the Escrow Collection Bank, the Public Offer Bank, the Sponsor Bank and the Refund Bank are required to do an act under the terms of the Agreement, is a day on which banking business is not, or cannot for any reason be, conducted, then the Escrow Collection Bank, the Public Offer Bank, the Sponsor Bank and the Refund Bank shall be entitled to do those acts on the next succeeding Working Day;
- 6.35 The Sponsor Bank shall carry out their obligations prescribed under the UPI Circulars diligently, in form and in spirit and shall ensure the following:
- i. it shall provide the UPI linked bank account details of the relevant RIBs to the Registrar for the purpose of reconciliation of Bid received from the Stock exchange and sent to NPCI;
  - ii. it shall act as a conduit between the Stock exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the RIB into the UPI linked bank account;
  - iii. it shall initiate mandate requests on the relevant RIBs, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock exchange on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant RIBs at its contact details associated with its UPI ID linked bank account, as an SMS/intimation on the mobile app. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI mechanism and anew mandate request in case of revision of Bid by the RIB through UPI mechanism;
  - iv. it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis after every settlement cycle and shall undertake a three-way reconciliation with its UPI switch data, CBS data and the UPI raw data;
  - v. it shall undertake a reconciliation of Bid requests received from the Stock exchange and sent to NPCI;
  - vi. it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock exchange and shall ensure that all the responses received from NPCI are sent to the Stock exchange platform with detailed error code and description, if any



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- vii. it shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (v) and (vi) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in the UPI Circulars) not later than 07:00 PM (or such other time as may be specified under the UPI Circulars) with the BRLM in order to enable the BRLM to share such report to 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 (in the format specified in the UPI Circulars) to BRLM not later than 07:00 PM or such other time as may be specified under the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/ Issue Closing Date (data obtained on daily basis as specified in sub-clause (vii)) 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 08:15 PM or such other time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in the UPI Circulars) and the error description analysis report received from NPCI to BRLM in order to enable the BRLM to share such report to SEBI within the timelines specified in the UPI Circulars;
- x. it shall in coordination with NPCI, share the data as per the UPI Circulars with the Registrar;
- xi. it shall share on a continuous basis the information regarding the status of the block requests with the Stock exchange, for the purpose of reconciliation;
- xii. it shall not accept Bid details from the Stock exchange post the Bid/Offer Closing Date;
- xiii. it shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant RIB;
- xiv. it shall initiate request for the blocking of funds to the relevant RIBs, within the specified time as per Applicable Laws;
- xv. Upon acceptance of the mandate request by the Bidder in their relevant mobile app, it will ensure the blocking of funds in the relevant RIB's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- xvi. 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 RIB's), through the Stock exchange, within one Working Day of the Bid/Offer Closing Date;
- xvii. 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 RIBs, linked with their UPI IDs, to the Public Offer Account;
- xviii. it shall provide a confirmation to the Registrar once the funds are credited from the RIB's bank account to the Public Offer Account;
- xix. on receipt of the debit file from the Registrar, the Sponsor Bank shall raise the debit request from the RIB's bank to transfer funds from the RIB's bank account to the Public Issue Account and for unblocking of the excess funds in the RIB's bank account;
- xx. In cases of Bids by RIB's using the UPI mechanism, the Sponsor Bank shall inform the Stock exchange of such cases where the UPI ID mentioned in the Bid details, shared electronically by the Stock exchange, is not linked to a UPI 2.0 bank account; and
- xxi. It 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 UPI Circulars, this Agreement and other Applicable Laws.



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- 6.36 In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (as amended by SEBI circular dated June 2, 2021, bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570):
- i. the Sponsor Banks shall send the details prescribed in Para 10 of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the e-mail address of intermediaries (closed user group entities) periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the intermediaries (closed user group entities) so as to facilitate the flow of information in the Public Issue process.
  - ii. Sponsor Bank shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblocks shall be submitted to the Registrar to the Offer, not later than 5:00 PM on the first Working Day after the Basis of Allotment.
- 6.37 The total compensation to be made to the Sponsor Bank shall be separately communicated to the Sponsor Bank. The Company will make payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held. The Sponsor Bank shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Laws.

## 7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

- 7.1. The Parties hereto agree that the duties of the Company shall be as set out below:
- (a) The Company shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, as per the necessary instructions made by the BRLM and Registrar in terms of this Agreement.
  - (b) The Company shall ensure that the Registrar in respect of any Surplus Amount instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account (as per the necessary instructions made by the BRLM and Registrar in terms of this Agreement) and subsequently refunds the Surplus Amount to the Anchor Investors as well as instruct SCSBs to unblock ASBA Accounts at the first instance; and Refund Bank to refund such amounts to the Bidders at the second instance.
  - (c) The Company shall, with the assistance of the BRLM and Banker to the Offer, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.
  - (d) The Company shall make the RoC Filing of the Prospectus, within the timelines prescribed by applicable law, and shall intimate the BRLM and the Registrar of the date of the Prospectus RoC Filing immediately thereafter.
  - (e) The Company shall ensure that the Registrar in respect of bids made by RIBs using UPI ID, shares the debit file post approval of the Basis of Allotment, with the Sponsor Bank to enable transfer of funds from RIB's bank accounts to the Public Offer Account, as per the necessary instructions made by the BRLM and Registrar in terms of this Agreement.
  - (f) The aggregate amount of commission payable to the Designated Intermediaries in relation to the Offer as calculated by the Registrar to the Offer shall be disbursed in accordance with the terms of this Agreement from the Public Offer Account.
  - (g) The Company shall ensure that the listing of the Equity Shares is completed within the time period stipulated under the Applicable Law (including any circulars or directions issued by SEBI).
- 7.2. Each of the Company shall be responsible and liable, for any failure to perform its own 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 hereby agree that the aggregate amount of commission payable to the Registered Brokers in



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relation to the Offer as calculated by the Registrar shall be deposited by the Company to the Stock exchange 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 exchange. Further, commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid directly by the Company within 30 Working Days of receipt of the invoices from the respective RTAs and CDPs, as the case may be and reimbursed out of the proceeds of the Offer.

## 8. REPRESENTATIONS AND WARRANTIES

8.1. The Company hereby represents, warrants, undertakes and covenants to the Escrow Collection Bank, the Public Offer Bank, Refund Bank, the Sponsor Bank, the BRLM and the Registrar that:

- (a) This Agreement constitutes a valid, legal and binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement or any other document related hereto by the Company has been duly authorized and does not and will not contravene (a) any Applicable Laws, (b) the constitutional documents of the Company, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets, and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Anchor Investor Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (d) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock exchange have been obtained;

8.2. The Company acknowledge that the responsibility of the BRLM for deposit of Securities Transaction Tax and withholding tax, as provided for in this Agreement, does not provide or confer any economic benefits to any of the BRLM. The BRLM may authorize one of the BRLM to act on their behalf in connection with collection and deposit of Securities Transaction Tax and withholding tax to Indian revenue authorities. The Company undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLM relating to payment of Securities Transaction Tax and withholding tax in relation to the Offer, Company, as the case may be, shall furnish all necessary reports, documents, papers or information and all necessary support as may be required by BRLM to provide independent submissions for itself or its Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. The Parties hereby agree that the BRLM shall not be liable in any manner whatsoever for any failure or delay on the part of to discharge its obligation to pay the whole or any part of any amount due as Securities Transaction Tax or any other tax, including withholding tax, if applicable, in relation to the Offer. Further, the BRLM agree that, in the event one or more of the BRLM receive any communication or notice from the Indian revenue authorities or is required to pay any amounts for any lapse on the part of in payment and deposit of Securities Transaction Tax and withholding tax, the BRLM shall jointly or severally seek indemnity against , in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the BRLM in relation to the Offer.

8.3. The Registrar, Escrow Collection Bank / the Public Offer Bank / Refund Bank / Sponsor Bank, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to each other and to the Company that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene (a) any Applicable Laws, (b) the



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organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and

- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Anchor Investor Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- 8.4. The BRLM, represent, warrant, undertake and covenant (severally and not jointly) to each other and to the Company 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; and
- (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorized;
- 8.5. Each Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank, severally represents, warrants, undertakes and covenants for itself to the Syndicate, 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 Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank / the Public Offer Bank / Refund Bank / Sponsor Bank, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that it is not debarred or suspended from carrying on such activities by SEBI and that it shall abide by the SEBI ICDR Regulations, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.
- 8.6. The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.7. Each of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank further severally represents and warrants to the BRLM, the Company that it has the necessary competence, facilities and structure to act as an Escrow Collection Bank or Public Offer Bank or Refund Bank or Sponsor Bank (including the certification process with NPCI), as the case may be, and discharge its duties and obligations under this Agreement.
- 8.8. The Sponsor Bank specifically represents, warrants, undertakes and covenants for itself to the BRLM, the Company and each that:
- (a) 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;
- (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) it has certified to SEBI about its readiness to act as a Sponsor Bank and for inclusion of their name in 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 SEBI; and
- (d) it is compliant with all Applicable Laws and conditions and has in place all necessary structure in order for it to undertake its obligations as a Sponsor Bank, in accordance with this Agreement, the UPI Circulars and other Applicable Laws.

## 9. INDEMNITY

- 9.1. In the event the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and / or the Sponsor Bank cause any delay or failure in the implementation of any instructions or any breach or alleged breach, negligence, fraud, misconduct or default in respect of their respective obligations set forth herein, they shall



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be liable for all losses, damages liabilities, claims for fees, costs, charges, misappropriation and expenses (including without limitation, interest, penalties, attorneys' fee) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank hereby agree to, and shall keep, the Company, the BRLM, their respective Affiliates, and their respective management, directors, shareholders, employees, advisors, representatives, agents, controlling persons and the Syndicate, including their respective Affiliates and Sub Syndicate members, if any, and the Registrar to the Offer (each such person, the "Indemnified Party") at all times fully indemnified, at all times, against any delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, proceedings, liabilities, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses (including reputational losses) (collectively, "Losses") instituted against or incurred by the Indemnified Party relating to or resulting from any act or omission of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and / or the Sponsor Bank or any delay or failure in the implementation of instructions or from their own insolvency, breach or alleged breach, bad faith, illegal or fraudulent acts, negligence, misconduct and/or act or omission or default in performing their duties and responsibilities under this Agreement or for the Offer, including without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank shall not in any case whatsoever use any amounts held in the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, respectively, to satisfy this indemnity.

- 9.2. It is understood that the Escrow Collection Bank's, Public Offer Bank's and the Refund Bank's liability to release the amounts lying in the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank or the Public Offer Bank or the Refund Bank, as applicable, by the Party concerned.
- 9.3. The Registrar shall indemnify and hold harmless the other Parties hereto, their respective Affiliates and their respective management, directors, employees, officers, shareholders, Syndicate members, Sub Syndicate members, representatives, advisors and agents at all times from and against any losses, delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NPCI / NACH / RTGS / NEFT / direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Government 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 government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank or SCSBs hereunder; (iv) any delays in accurately supplying accurate information in processing refunds or unblocking of ASBA Accounts; (v) any claim by or proceeding initiated by SEBI or any Governmental Authority under any statute or regulation on any matters related to transfer of funds by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank, SCSBs or RIB Banks; (vi) misuse of scanned signatures of the authorized signatories by the Registrar; (vii) wrongful rejection of Bids; (viii) Failure to comply with any term of the SEBI Process Circular, applicable to the Registrar; (ix) misuse of the refund instructions or of negligence in carrying out the refund instructions; (x) 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; (xi) misuse of scanned signatures of the authorized



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signatories by the Registrar.

- 9.4. Company shall indemnify and hold harmless each of the BRLM and its Affiliates, their respective directors, officers, employees, agents, representatives, partners and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM from and against any claims, actions, losses, lawsuits, demands, damages, penalties, claims for fees, costs, charges, expenses, (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or proceedings relating to or resulting from any obligations on the post-Offer BRLM to compensate Bidders for on account of delays in redressal of grievances of such Bidders in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and other Applicable Law, in each case if and to the extent arising out of the fault of the Company.
- 9.5. The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Fee Letter or this Agreement or at law or in equity. The Indemnified Parties shall have no duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Clause 9 of this Agreement.

## 10. TERMINATION

- 10.1. Save as provided in Clause 10.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:
- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 when the appropriate amounts from the Anchor Investor Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar 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 BRLM in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or on occurrence of events other than failure of the Offer detailed in Clause 3.2.2 or in case of the event that the listing of the Equity Shares does not occur, due to any other event, then the amounts in the Anchor Investor Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, if applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Laws and this Agreement.

### 10.2. Termination by Parties

#### 10.2.1. Termination by the Company

This Agreement may be terminated by the Company, in consultation with the BRLM, in respect of the Escrow Collection Bank; or Public Offer Bank; or Refund Bank; or Sponsor Bank, in the event of fraud, negligence or wilful misconduct or default on the part of such Escrow Collection Bank or the Public Offer Bank or Refund Bank or Sponsor Bank. Such termination shall be operative only in the event that the Company simultaneously appoint, in consultation with the BRLM, substitute escrow collection bank, the Public Offer Bank, refund bank and / or sponsor bank of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank and / or the Public Offer Bank and / or the Refund Bank and / or the Sponsor Bank shall continue to be liable for all actions or omissions until such termination and the duties and obligations contained herein until the appointment of substitute escrow collection bank, the public offer bank, refund bank and / or sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Anchor Investor



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Escrow Accounts, the Public Issue Account and/or Refund Account to the credit of the substitute escrow collection bank, the public offer bank and/or refund bank. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Anchor Investor Escrow Accounts, Public Issue Account or Refund Account to the substitute escrow collection bank, the public offer bank and / or refund bank. The substitute escrow collection bank, the public offer bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the BRLM, the remaining escrow collection bank, public offer bank, refund bank and sponsor bank, if any, and the Registrar. 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 Anchor Investor Escrow Accounts / Public Issue Account or Refund Account, save in accordance with provisions of Clause 3.2.3.

**10.2.2. Resignation by Escrow Collection Bank / Public Offer Bank / Refund Bank / Sponsor Bank**

Until three weeks before the Bid / Offer Opening Date, each of the Escrow Collection Bank / the Public Offer Bank / Refund Bank / Sponsor Bank in its respective capacity shall be entitled to resign from their respective obligations under this Agreement in respect of itself. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the BRLM, appointing substitute escrow collection bank, Public Offer Bank, refund bank and / or sponsor bank. The resigning Escrow Collection Bank, the Public Offer Bank, Refund Bank and / or Sponsor Bank shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. The Escrow Collection Bank or the Public Offer Bank or the Refund Bank or the Sponsor Bank 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 BRLM, the Company, and subject to the receipt of necessary permissions from the SEBI or any other regulatory authorities. Any such resignation by the Escrow Collection Bank or the Public Offer Bank or Refund Bank or Sponsor Bank shall not terminate this Agreement vis-à-vis the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and / or Sponsor Bank who have not resigned. Further, the Escrow Collection Bank or the Public Offer Bank or the Refund Bank or the Sponsor Bank that have resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of substitute escrow collection bank, Public Offer Bank, refund bank and / or sponsor bank and the transfer of the Bid Amounts or other monies held by the resigning Escrow Collection Bank, the Public Offer Bank or Refund Bank to the credit of substitute escrow collection bank, Public Offer Bank and/or refund bank. The substitute escrow collection bank, Public Offer Bank, refund bank and / or sponsor bank shall enter into an agreement substantially in the form of this Agreement with the BRLM, the Company and the Registrar agreeing to be bound by the terms, conditions and obligations herein.

**10.2.3. Termination by Registrar**

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

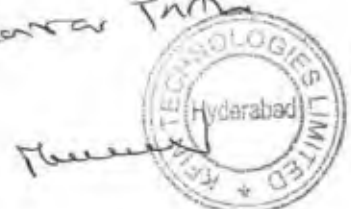
**10.2.4. Termination by the BRLM**

10.2.4.1. Notwithstanding anything contained in this Agreement, the BRLM may terminate this Agreement, individually or jointly upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Allotment of Equity Shares, in the event that:

- (a) trading generally on National Stock Exchange of India Limited, has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi; or
- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities there shall have occurred any Material Adverse Change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any escalation of existing impact of COVID-19 or outbreak of a new pandemic any other change or development



Laura Puth



involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (c) there shall have occurred any Material Adverse Change, that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company Entities or operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock exchange or any other Governmental Authority, that, in the sole judgment of the Manager, is material and adverse and that makes it, in the sole judgment of the Manager, 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 Offer Documents; or
  - (e) the finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Offer Price and size of the Offer, not being to the satisfaction of the Manager; or
  - (f) the due diligence not being to the satisfaction of the Manager in order to enable the Manager to file the due diligence certificate(s) with SEBI; or
  - (g) the inability of the Company and/or to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Law pertaining to the Offer; or
  - (h) the commencement by any regulatory or statutory body of any action or investigation against the Company or any Director of the Company, an announcement or public statement by any regulatory or statutory body or organization that it intends to take any such action or investigation which in the sole judgment of the Manager, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in this Agreement;
- 10.2.4.2. This Agreement shall automatically terminate: (a) if the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended by the BRLM; (b) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason; (c) Any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid / Offer Opening Date or any other revised date agreed to by the BRLM; and (d) in the event the Company withdraws or declares its intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus.
- 10.2.4.3. Notwithstanding anything stated above, the BRLM may terminate this Agreement by notice in writing, with a copy to the Company, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Company, Escrow Collection Bank, Public Offer Bank, the Refund Bank and / or Sponsor Bank in this Agreement are or are found to be incorrect or there is any non-compliance by the Company, Escrow Collection Bank, Public Offer Bank, the Refund Bank and / or Sponsor Bank of Applicable Laws
- 10.2.4.4. This Agreement shall automatically terminate: (a) if the Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended



Handwritten signature



by the relevant Governmental Authority).

## 11. ASSIGNMENT

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties provided, however, that any of the BRLM may assign its rights and/or obligations 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.

## 12. ARBITRATION

12.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter or the legal relationships established by this Agreement or the Fee Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 15 (fifteen) working days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**").

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 conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India, which shall be the seat and venue for the purposes of this Clause;
- (iii) the arbitral tribunal shall comprise of three arbitrators. The Company shall collectively, within 15 days from the date of receipt of the arbitration notice given in accordance with Clause 12.1, appoint one arbitrator and the Manager shall collectively, within 15 days from the date of receipt of the arbitration notice given in accordance with Clause 12.1, appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator within a further period of 15 days such that all three arbitrators are appointed within 30 days. In the event that the Manager or the Company 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 Arbitration Act;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties and Defending Parties shall have the power to seek appropriate interim relief from the courts of India;
- (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall share the costs of such arbitration proceedings in the manner agreed. Unless otherwise awarded or fixed by the arbitrators, the costs shall be equally shared between the Disputing Parties;



Haarun Pathan



- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xi) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

### 13. NOTICE

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

#### To the Company:

##### To the Company

Name : Bhakti Sharma  
 Designation : Company Secretary and Compliance Officer  
 Address : 43A, Okhla Industrial Estate, Phase III,  
 South Delhi, New Delhi, Delhi, 110020, India  
 Tel No. : 022-46646832  
 Email : compliance@value360india.com

#### To Book Running Lead Manager

##### Horizon Management Private Limited

Name : Mr. Narendra Bajaj  
 Designation : Director  
 Address : 19 R N Mukherjee Road, Main Building, 2nd Floor,  
 Kolkata- 700 001, West Bengal, India  
 Tel No. : +91 33 4600 0607  
 Email : smeipo@horizon.net.co

#### To the Escrow Collection Bank / Public Offer Bank / Refund Bank / Sponsor Bank

##### Axis Bank Limited

"Trishul" – 3rd Floor Opp. Samartheswar Temple, Near Law Garden,  
 Ellisbridge, Ahmedabad- 380006  
 Email: Dalhousie.branchhead@axisbank.com

#### To the Registrar

##### KFin Technologies Limited

KFin Selenium, Tower B, Plot 31-32, Gachibowli,  
 Financial District, Nanakarmguda, Hyderabad – 500032  
 Telephone: +91 40 6716 2222  
 Email: einward.ris@kfintech.com  
 Contact person: Mr. Prashant Ramakant Purav

#### To the Promoter Selling Shareholder

##### Mr. Gaurav Patra

*Gaurav Patra*



*[Handwritten signature]*



Flat No-8671, C-8, Vasant Kunj, South West Delhi, Delhi - 110070, India  
Email: gaurav@value360india.com  
Contact Number: +91 98106 39290

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

#### 14. SPECIMEN SIGNATURES

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

#### 15. GOVERNING LAW AND JURISDICTION

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

#### 16. CONFIDENTIALITY

Each of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Bank and the Registrar shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid / Offer Period or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective 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 in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank undertake that their branch(es) or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this clause 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.

#### 19. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties 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 3.2.5, 4.3, 5.3, 6.1(c), 6.3, 7.1(c), 8.3, 9, 10, 12, 13, 14, 15, 16, 19 and this Clause 20 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2.

**21. AMBIGUITY**

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

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

*(the remaining of the page is intentionally left blank)*



IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of VALUE 360 COMMUNICATIONS LIMITED  
(formerly known as "Value 360 Communications Private Limited")



KUNAL KISHORE  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00634724

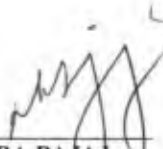


Harwar Patil



IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of HORIZON MANAGEMENT PRIVATE LIMITED

  
MR. NARENDRA BAJAJ  
Designation: DIRECTOR



*Horizon Pvt. Ltd.* 



*Kein Technologies Limited* 

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of AXIS BANK LIMITED

T.D.

  
AMIT SRIMAN CHATTERJEE  
VICE PRESIDENT

  
CHATTERJEE  
VP & BRANCH HEAD  
For AXIS BANK LTD.  
Dalhousie Branch  
AMIT CHATTERJEE  
VP & BRANCH HEAD

  
AMIT CHATTERJEE  
VP & BRANCH HEAD



*Lauren P. P.*



*B. P.*



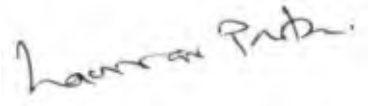
IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of KFIN TECHNOLOGIES LIMITED


M MURALI KRISHNA  
VICE PRESIDENT  
AUTHORISED SIGNATORY











IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

*Gaurav Patra*

**MR. GAURAV PATRA  
PROMOTER SELLING SHAREHOLDER**



*[Handwritten signature]*

*Gaurav Patra*

*[Handwritten signature]*



*[Handwritten signature]*

## SCHEDULE I

Date: [●]

To  
Escrow Collection Bank  
Public Offer Bank  
Refund Bank  
Sponsor Bank  
The Registrar

Dear Sirs,

**Re: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”).**

Pursuant to Clause 3.2.1.1 of the Escrow and Sponsor Bank Agreement, we hereby intimate you that the Offer has failed due to the following reason: [●]

Pursuant to Clause 3.2.1.1 of the Escrow and Sponsor Bank Agreement, we request you to transfer all the amounts standing to the credit of the Anchor Investor Escrow Accounts bearing account number [●] to the Refund Account bearing account number 926020008618246 with the Refund Bank.

Sr. No.	Name of Escrow Collection Bank	Escrow Account No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	Axis Bank Limited	Value 360 Communications Ltd-Anchor Investor Resident – 926020008651094 Value 360 Communications Ltd-Anchor Investor Non-Resident- 926020008618288		Axis Bank Limited	926020008618246		Dalhousie

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the 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 and on behalf of **Horizon Management Private Limited**



Copy to:  
**Value 360 Communications Limited**



**SCHEDULE II**

Date: [●]

To  
Refund Bank

Dear Sirs,

**Re.: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”).**

Pursuant to Clause 3.2.1.1(d) of the Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. 926020008618246 titled “Value 360 Communications Limited-Refund Account” for Refund to the Bidders as set out in the enclosure hereto.

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

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

For **KFIN TECHNOLOGIES LIMITED**

(Authorized Signatory)  
M. Murali Krishna  
Vice President



*Handwritten signature: Gaurav Patra*

Copy to:  
**Horizon Management Private Limited**  
**Value 360 Communications Limited**  
**Mr. Gaurav Patra**



Encl.:  
Details of Bidders entitled to payment of refund



*Handwritten signature*



**SCHEDULE III**

Date: [●]

To:  
Escrow Collection Bank / Public Offer Bank / Refund Bank / Sponsor Bank; and  
Registrar

Dear Sirs,

**Re.: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”).**

Pursuant to Clause 3.2.3(a) of the Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [●] and the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●].

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

Kindly acknowledge the receipt of this letter.

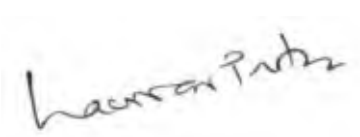
Sincerely,

For **Horizon Management Private Limited**



**Mr. Narendra Bajaj**  
**Director**

Copy to:  
**Value 360 Communications Limited**  
**Mr. Gaurav Patra**



**SCHEDULE IV**

Date: [●]

To,  
Escrow Collection Bank

Dear Sirs,

**Re.: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”).**

Pursuant to Clause 3.2.3(b) of the Escrow and Sponsor Bank Agreement, the Designated Date is [●], 2026 and we instruct you to transfer on [●], 2026, ₹ [●] from the Anchor Investor Escrow Account – [[●] IPO - Anchor Investor – R / [●] IPO - Anchor Investor – NR] No. [●] to the Public Issue Account as per the following:

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



We instruct you to transfer on [●], 2026, ₹ [●] from the Anchor Investor Escrow Account – VALUE 360 COMMUNICATIONS LIMITED-ANCHOR INVESTOR RESIDENT No. 926020008651094 and ₹ [●] from the Anchor Investor Escrow Account - VALUE 360 COMMUNICATIONS LIMITED -ANCHOR INVESTOR NON-RESIDENT No. 926020008618288 to the Refund Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (Rs.)	Bank and Branch Details	Name of Public Offer Account	Refund Account Number	IFSC Code
Axis Bank Limited	[●]	Axis Bank Limited Dalhousie Branch	Value 360 Communications Limited-Refund Account	926020008618246	[●]

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

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

Sincerely,

<p><b>For and on behalf of Horizon Management Private Limited</b></p> <div style="text-align: center;">  </div> <p>_____ <b>Narendra Bajaj Director</b></p>	<p><b>For and on behalf of KFin Technologies Limited</b></p> <div style="text-align: center;">  </div> <p>_____ <b>M. Murali Krishna Vice President</b></p>
--	---

*Handwritten signature: Gaurav Patra*



Copy to:  
**Value 360 Communications Limited  
Mr. Gaurav Patra**




**SCHEDULE V**

Date: [●]

To  
**Horizon Management Private Limited**

Dear Sirs,

**Re: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”).**

Pursuant to Clause 3.2.3(g) of the Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Escrow and Sponsor Bank Agreement and/ or Offer Documents.

Yours faithfully,  
**For and on behalf of the Registrar**


**(Authorized Signatory)**  
**M. Murali Krishna**  
**Vice President**

Copy to:  
**Value 360 Communications Limited**  
**Mr. Gaurav Patra**



Enclosed:  
Details and calculations of the commission


*Horizon Patra*

**SCHEDULE VI**

Date: [●]

To,  
Public Offer Bank

Ladies and Gentlemen,

**Re.: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”).**

Pursuant to Clauses 3.2.4 of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses, from the Public Issue Account No. [●] to the respective bank accounts as per the table below:

S. No.	Name	Amount (Rs.)	Bank	Account No.	IFSC Code	Branch Address
1.						
2.						
3.						

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

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

**For and on behalf of  
Horizon Management Private Limited**



*Handwritten signature: Haroon Patra*

**Narendra Bajaj  
Director**

Copy to:  
**Value 360 Communications Limited  
Mr. Gaurav Patra**



*Handwritten signature*



**SCHEDULE VII**

To,  
**Horizon Management Private Limited**

Ladies and Gentlemen,

**Re: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”).**

We, [name of the CA], statutory auditors of the Company, confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of applicable tax laws in India, the securities transaction tax payable in relation to the Offer is ₹ [●] [please insert exact amount and not rounded off or in millions etc.] and the withholding tax payable in relation to the Offer is ₹ [●] [please insert exact amount and not rounded off or in millions etc.] The details of the calculation are attached herewith as Annex.

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

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

Regards,

For [●]  
Name: [●]  
Designation: [●]  
Firm Registration No: [●]  
Membership No: [●]

Date: [●]

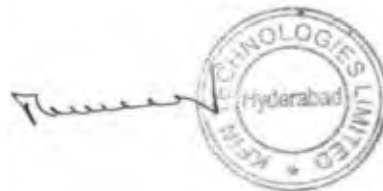
Copy to:  
**Value 360 Communications Limited**  
**Mr. Gaurav Patra**



*Handwritten signature: Gaurav Patra*



*Handwritten signature*



ANNEX

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

Name of the Promoter Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (Rs.)	Transaction size (Rs.)	Securities Transaction Tax @ [●]% of the transaction size (Rs.)	Withholding Tax	Balance funds eligible to be remitted to Promoter Selling Shareholder
Gaurav Patra	4,24,800	[●]	[●]	[●]	[●]	[●]



*Gaurav Patra*



*[Handwritten signature]*



**SCHEDULE VIII**

Date: [●]

To,  
Public Offer Bank

Ladies and Gentlemen,

**Re.: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”).**

Pursuant to clause 3.2.4 (a) and (e) of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the payment of Securities Transaction Tax and withholding tax, from the Public Issue Account No. [●] to the bank accounts as per the table below:

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

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

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

**For and on behalf of  
Horizon Management Private Limited**



*Handwritten signature: Gaurav Patra*

**Narendra Bajaj  
Director**



Copy to:  
**Value 360 Communications Limited  
Mr. Gaurav Patra**



*Handwritten signature*



SCHEDULE IX

Date: [●]

To,  
Escrow Collection Bank

Dear Sirs,

**Re.: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”).**

Pursuant to Clause 3.3 A (a) of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], ₹ [●], the Surplus Amount from the Anchor Investor Escrow Account [Value 360 Communications Limited-Anchor Investor Resident and Value 360 Communications Ltd-Anchor Investor Non-Resident] No. [●] to the Refund Account as per the following:

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

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

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

**For and on behalf of  
Horizon Management Private Limited**



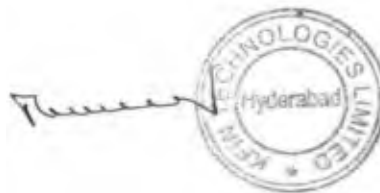
**Narendra Bajaj  
Director**

Copy to:  
**Value 360 Communications Limited  
Mr. Gaurav Patra  
Kfin Technologies Limited**

*Gaurav Patra*


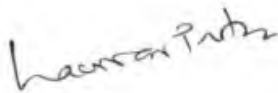
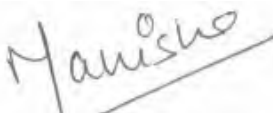


*[Handwritten signature]*

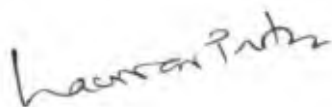


**SCHEDULE X**

**AUTHORIZED REPRESENTATIVES FOR VALUE 360 COMMUNICATIONS LIMITED**

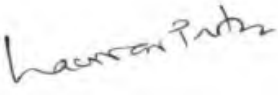
NAME	DESIGNATION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Mr. Kunal Kishore	Chairman & Managing Director	
Gaurav Patra	Whole-Time Director	
Manisha Chaudhary	Executive Director	







**AUTHORIZED REPRESENTATIVES FOR PROMOTER SELLING SHAREHOLDER**

NAME	DESIGNATION	SPECIMEN SIGNATURE
Gaurav Patra	Promoter Selling Shareholder	




Handwritten signature: Gaurav Patra



SCHEDULE X A

AUTHORIZED REPRESENTATIVES FOR HORIZON MANAGEMENT PRIVATE LIMITED

NAME	DESIGNATION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Mr. Narendra Bajaj	Managing Director	

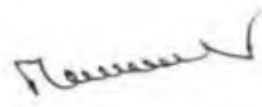


Lauren Puth



SCHEDULE X B

AUTHORIZED REPRESENTATIVES FOR KFIN TECHNOLOGIES LIMITED

NAME	DESIGNATION	SPECIMEN SIGNATURE
Any one of the following		
M. Murali Krishna	Vice President	



Handwritten signature: *Harman Pruthi*



**SCHEDULE XI**

Date: [●]

To,  
The Escrow Collection Bank  
The Public Offer Bank  
The Refund Bank



Ladies and Gentlemen,

**Re.: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”) – Closing of [Escrow Account/Public Offer Account/Refund Account].**

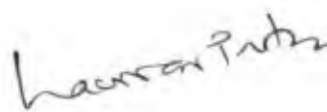
Pursuant to Clause 3.4 of the Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Offer Account/Refund Account].

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

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

<p><b>For and on behalf of Kfin Technologies Limited</b></p>  <p><b>M. Murali Krishna</b> <b>Vice President</b></p>	<p><b>For and on behalf of Horizon Management Private Limited</b></p>  <p><b>Narendra Bajaj</b> <b>Director</b></p>
---	--

Copy to:  
**Value 360 Communications Limited**  
**Mr. Gaurav Patra**



ANNEX I

To,

**Value 360 Communications Limited  
Kfin Technologies Limited  
Horizon Management Private Limited**

**Re: Initial Public Offer (the “Offer”) of equity shares of Value 360 Communications Limited (formerly known as “Value 360 Communications Private Limited”) (the “Company” and such offer, the “Offer”) – Escrow and Sponsor Bank Agreement dated April 02, 2026 (the “Escrow and Sponsor Bank Agreement”) - Opening of the Escrow Accounts, Public Issue Account and the Refund Account.**

Pursuant to Clause [2.3] of the Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Anchor Investor Escrow Accounts, Public Issue Account and the Refund Account, details of which are set out below:

**Anchor Investor Escrow Accounts:**

Bank Name	Axis Bank Limited
Address	“Trishul” – 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad- 380006
Account Number	926020008651094
Title of the Escrow Account	Value 360 Communications Ltd-Anchor Investor Resident
IFSC Code	[●]
NEFT Code	[●]

Bank Name	Axis Bank Limited
Address	“Trishul” – 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad- 380006
Account Number	926020008618288
Title of the Escrow Account	Value 360 Communications Ltd-Anchor Investor Non-Resident
IFSC Code	[●]
NEFT Code	[●]

**Refund Account:**

Bank Name	Axis Bank Limited
Address	“Trishul” – 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad- 380006
Account Number	926020008618246
Title of the Escrow Account	Value 360 Communications Ltd-Refund Account
IFSC Code	[●]
NEFT Code	[●]



*[Handwritten signature]*

*Horizon Pvt Ltd*  
*[Handwritten signature]*

*[Handwritten signature]*



**Public Issue Account:**

Bank Name	Axis Bank Limited
Address	“Trishul” – 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad- 380006
Account Number	926020008618327
Title of the Escrow Account	Value 360 Communications Ltd-Public Issue Account
IFSC Code	[●]
NEFT Code	[●]

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

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

**For Escrow Collection Bank, Public Offer Bank, Refund Bank**



**Amit Sriman Chatterjee**  
**Director**  
**(Authorized Signatory)**

Copy to:  
**Value 360 Communications Limited**  
**Mr. Gaurav Patra**

