भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA 2025 DW 628347

जिल्हा कोषागार कार्यालय, ठाणे

24 JUL 2025

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JULY 26, 2025 ENTERED INTO BY AND AMONG THE COMPANY, TSELLING SHAREHOLDERS, THE BRLM, THE SYNDICATE MEMBER, THE SPONSOR BANKS AND THE REGISTRAR

जोडपत्र - २

मुद्रांक विक्री नोंदवही अनुक्रमांक 33068 दिनांक 25 JUL 2025

दस्ताचा प्रकार ....

दस्त नोंदणी करणार आहेत का ? :- होय/नाही

मिळकतीचे थोडक्यात वर्णन ....

मुद्रांक विकत घेणाऱ्याचे नांव GEM AROMATICS LIMITED

हस्ते असल्यास त्यांचे नांव, पत्ता A/410, Kailash Complex Powai Vikhroli Link Road, Vikhroli (W), Mumbai - 400079

सही ....

दुसऱ्या पक्षकाराचे नांव ....

मुद्रांक शुल्क रक्कम ....

परवानाधारक मुद्रांक विक्रेत्याची सही-

श्री. शंकर साहेबराव यादव) ....

मुद्रांक विक्रीचे ठिकाण/पत्ता-जिल्हा सत्र न्यायालय, ठाणे.

परवाना क्रमांक - १२०१०३१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापर बंधनकारक आहे.

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महाराष्ट्र MAHARASHTRA ◑ 2025 ◑

DW 628348

24 JUL 2025

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जोडपत्र - २

मुद्रांक विक्री नोंदवही अनुक्रमांक 330686 दिनांक 25 JUL 2025

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मुद्रांक विकत घेणाऱ्याचे नांव ...... GEM AROMATICS LIMITED

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सही ....

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मुद्रांक विक्री नोंदवही अनुक्रमांक ...३०६८५... दिनांक 25 JUL 2025

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मिळकतीचे थोडक्यात वर्णन ....

मुद्रांक विकत घेणाऱ्याचे नांव .... GEM AROMATICS LIMITED A/410, Kailash Complex Powai Vikhroli Link Road, Vikhroli (W), Mumbai - 400079

हस्ते असल्यास त्यांचे नांव, पत्ता ....

सही ....

दुसऱ्या पक्षकाराचे नांव ....

मुद्रांक शुल्क रक्कम ....

परवानाधारक मुद्रांक विक्रेत्याची सही-

(श्री. शंकर साहेबराव यादव) ....

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DATED JULY 26, 2025

CASH ESCROW AND SPONSOR BANK AGREEMENT

BY AND AMONGST

GEM AROMATICS LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN ANNEXURE A

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
(IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)

AND

ICICI BANK LIMITED
(IN ITS CAPACITY AS BANKER TO THE OFFER 1/ESCROW COLLECTION BANK/SPONSOR BANK1 / PUBLIC OFFER ACCOUNT BANK)

AND

AXIS BANK LIMITED
(IN ITS CAPACITY AS BANKER TO THE OFFER 2/SPONSOR BANK2/REFUND BANK)

AND

KFIN TECHNOLOGIES LIMITED
(IN ITS CAPACITY AS REGISTRAR TO THE OFFER)

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the "**Agreement**") is entered into at Mumbai, Maharashtra on July 26, 2025 by and amongst:

GEM AROMATICS LIMITED, a public limited company incorporated under the laws of India and having its registered office at A/410, Kailash Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai – 400079, Maharashtra, Indiat, (hereinafter referred to asor **"the Company"** or **"Issuer")** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; of the **FIRST PART**;

AND

THE PERSONS AND ENTITIES MENTIONED IN ANNEXURE A, (hereinafter referred to collectively as "the **Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SECOND PART;**

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED (in its capacity as the Book Running Lead Manager), a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as the **"Motilal Oswal"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **THIRD PART**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as the "**Syndicate Member** ", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in- interest and permitted assigns), of the **FOURTH PART**;

AND

ICICI BANK LIMITED, a company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat and for the purpose of this Agreement acting through its branch office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India (hereinafter referred to as "**ICICI**" or **"Banker to the Offer1/ Public Offer Account Bank/Sponsor Bank1"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIFTH PART**;

AND

AXIS BANK LIMITED, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 and whose registered office is situated at office is situated at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India and corporate office is situated at Axis House", 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India (hereinafter referred to as "**Axis**" or "**Banker to the Offer 2**" or **"Refund Bank" or "Sponsor Bank2"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SIXTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a public limited company incorporated under the Companies Act, 2013 and whose registered office is situated at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, India and corporate office at Selenium Tower B, Plot No. 31 &

32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad 500 032, Telangana, India (hereinafter referred to as the "**Registrar to the Offer**" or **"Registrar"** or "**KFin**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, executors and permitted assigns of the **SEVENTH PART.**

In this Agreement:

(i) Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh are referred to as the "**Promoter Selling Shareholders**";

(ii) dōTERRA Enterprises, Sàrl is referred to as **"Investor Selling Shareholder"**;

(iii) The Promoter Selling Shareholders and Investor Selling Shareholder are collectively referred to as the "**Selling Shareholders**";

(iv) Motilal Oswal Financial Services Limited is referred to as the "**Syndicate Member**";

(v) ICICI is referred to as the "**Escrow Collection Bank**" or "**Refund Bank**" or "**Sponsor Bank 1**", as the case may be and in the relevant capacity and as "**Banker to the Offer 1**";

(vi) Axis is referred to as the "**Refund Bank**" or "**Sponsor Bank 2**", as the case may be and in the relevant capacity and as "**Banker to the Offer 2**";

(vii) Banker to the Offer 1 and Banker to the Offer 2 are collectively referred to as the "**Bankers to the Offer**";

(viii) Motilal Oswal is referred to as the "**Book Running Lead Manager**" or the "**BRLM**" and the BRLM and the Syndicate Member are collectively referred to as the "**Members of the Syndicate**" or "**Syndicate**"; and

(ix) The Company, the Registrar, the Selling Shareholders, the Members of the Syndicate, the Bankers to the Offer are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS,

A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**"), comprising: (a) a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 1,750.00 million (the "**Fresh Issue**") and (b) an offer for sale of up to 8,500,000 Equity Shares by the Selling Shareholders ("**Offered Shares**" as indicated for the respective Selling Shareholder in **Annexure A**) (such offer, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer"**). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (defined hereunder) including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (the "**Book Building Process**") in terms of which the Offer is being made, by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM (the "**Offer Price**") in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) outside the United States and India, to institutional investors in "offshore transactions" as defined in and in reliance on ("**Regulation S**") under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation to Equity Shares on a discretionary basis to certain Anchor Investors by the Company, in consultation with the Book Running Lead Manager, in accordance with Applicable Laws (including the SEBI ICDR Regulations).

B. The board of directors of the Company (the "**Board**") pursuant to a resolution dated December 16, 2024 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Issue at the extraordinary general meeting of the Shareholders of the Company held on December 17, 2024.

C. Each of the Selling Shareholders have, severally and not jointly, consented to participate in the Offer for Sale pursuant to their respective consent letters, the details of which are set out in **Annexure A** and approved and authorized, as applicable, the offer for sale of its portion of the Offered Shares. The Board has taken on record the consent letters (several and not joint) of each of the Selling Shareholders, as applicable, to participate in the Offer for Sale pursuant to its resolution dated December 16, 2024.

D. The Company and the Selling Shareholders have appointed Motilal Oswal Investment Advisors Limited to manage the Offer as the book running lead manager (the "**Book Running Lead Manager**" or the "**BRLM**"), and the BRLM has accepted the engagement in terms of the engagement letter dated September 18, 2024 (the "**Engagement Letter**"). Further, the BRLM, the Company and the Selling Shareholders have executed an offer agreement dated December 28, 2024 in connection with the Offer (the "**Offer Agreement**").

E. The Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer ("**Registrar to the Offer**"), pursuant to an agreement dated December 26, 2024 (the "**Registrar Agreement**"), and in accordance with the terms and conditions detailed in this Agreement and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India ("**SEBI**") as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the "**SEBI Act**").

F. The Company had filed a draft red herring prospectus dated December 28, 2024, ("**Draft Red Herring Prospectus**" or "**DRHP**") with the SEBI and also with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"), for review and comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. SEBI has reviewed and commented on the DRHP through its dated May 13, 2025, bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/13050/1. (the "**SEBI Final Observations**") After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") and thereafter a prospectus ("**Prospectus**"), with the Registrar of Companies, Maharashtra at Mumbai (the "**Registrar of Companies**" or "**RoC**"), the SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.

G. The Company and the Selling Shareholders have in consultation with the BRLM, appointed as the Syndicate Member to procure Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks ("**SCSBs**") and Bids collected by Registered Brokers at the Broker Centers, CDPs at the designated CDP Locations and the RTA at the designated RTA Locations). The Company along with the BRLM, the Selling Shareholders, the Syndicate Members and the Registrar, have entered into a syndicate agreement dated July 26, 2025 (the "**Syndicate Agreement**"), for procuring Bids for the Offer, collection of Bid Amounts and concluding the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All investors (except Anchor Investors) shall participate in this Offer only through the ASBA process. Accordingly, the BRLM shall collect Bids from the Anchor Investors where the amounts are required to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders (defined hereinafter) can also authorize the Sponsor Banks to send UPI Mandate Request (defined hereinafter) to block their Bid Amounts through the UPI Mechanism (defined hereinafter).

H. The Company, the Selling Shareholders and KFin Technologies Limited as the Share Escrow Agent have entered into a share escrow agreement dated July 26, 2025 ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares.

I. In accordance with the requirements of the UPI Circulars (as defined hereinafter) and the Exchange Circulars (as defined hereinafter), the Company and the Promoter Selling Shareholders, in consultation with the BRLM, have appointed ICICI Bank Limited and Axis Bank Limited, with valid registrations with SEBI and whose name appears on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor banks ("**Sponsor Banks**"), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India ("**NPCI**") in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the SEBI UPI Circulars and this Agreement in relation to the Offer.

J. Pursuant to SEBI ICDR Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023 dated November 11, 2024 (the "**SEBI ICDR Master Circular**"), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

K. Further, pursuant to the SEBI UPI Circulars, SEBI introduced the use of UPI as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. Pursuant to the SEBI UPI Circulars, the revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under phase III of the SEBI UPI Circulars, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.

L. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, SEBI UPI Circulars, SEBI RTA Master Circular, SEBI ICDR Master Circular and other Applicable Laws.

M. All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement consistent with the requirements of the SEBI ICDR Regulations. Accordingly, the Company and Selling Shareholders, in consultation with the BRLM, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the respective accounts of the Company (which will be monitored by the Monitoring Agency under the SEBI ICDR Regulations) and Selling Shareholders, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Laws.

N. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer the Company and Promoter Selling Shareholders in consultation with the BRLM, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

1.1 All capitalized terms used in this Agreement and not specifically defined herein shall have the meanings assigned to them in the Offer Documents (as defined hereunder), as the context requires, in the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and the Prospectus shall prevail, to the extent of such inconsistency or discrepancy.

1.2 In this Agreement, unless the context otherwise requires:

(i) Words denoting the singular shall include the plural and *vice versa,* as applicable;

(ii) Words importing any gender include every gender, as applicable;

(iii) Words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

(iv) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(v) The words 'including' and 'among others' and words and phrases of a like nature used in this Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;

(vi) References to statutory provisions shall be construed as references to those provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re- enactments (whether with or without modification);

(vii) References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be mutually amended, varied or supplemented or any replacement or novation thereof;

(viii) Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Agreement;

(ix) Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;

(x) Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Agreement;

(xi) Unless otherwise defined the reference to the word 'days' shall mean calendar days;

(xii) References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

(xiii) Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended by mutual agreement between the parties, such extended time shall also be of the essence;

(xiv) Any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry which would be expected or required from a person of ordinary prudence

(xv) Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(xvi) the schedules, recitals and annexures hereto shall constitute an integral part of this Agreement; and

(xvii) references to "**Rupees**", "**Rs.**", "**INR**" and "**₹**" are references to the lawful currency of the Republic of India; and

(xviii) all references to "**Escrow Collection Bank", "Public Offer Account Bank"** and **"Refund Bank"** shall also include references to their respective "**Correspondent Bank(s)",** if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank or Refund Bank and all references to "**Escrow Account", "Public Offer Account"** and "**Refund Account**" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment.

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

1.4 The Parties acknowledge and agree that entering into this Agreement or the Fee Letters shall not create or be construed to or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM to subscribe to, purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. Such an agreement will be made only by way of the execution of the Underwriting Agreement t.

1.5 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. For avoidance of any doubt it is hereby clarified that any liability, responsibility or obligation arising from this Agreement of each of the Selling Shareholders shall be several (and not joint) with respect to both the Company and the other Selling Shareholders.

1.6 In this Agreement, including the preamble and recitals hereto, the following terms shall, unless be repugnant to the context thereof, have the following meanings:

"**Affiliates**" with respect to any person shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, 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, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Further, notwithstanding the above, in relation to the Investor Selling Shareholder, its portfolio companies, limited partners or non-controlling shareholders and shareholders and subsidiaries of the Investor Selling Shareholder that do not Control the Investor Selling Shareholder shall not be considered as "Affiliates" of the Investor Selling Shareholder. Further, neither the Selling Shareholders or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder.

"**Agreement**" has the meaning attributed to such term in the preamble.

"**Allotment"** or **"Allotted**" shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.

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

"**Allottee**" shall mean a successful Bidder to whom the Equity Shares are Allotted.

"**Anchor Investor**" shall mean a Qualified Institutional Buyer, who applies under the Anchor Investor Portion, in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹100 million.

"**Anchor Investor Allocation Price**" shall mean the price at which the Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and Prospectus, which will be decided by the Company in consultation with the BRLM, on the Anchor Investor Bidding Date.

"**Anchor Investor Application Form**" shall mean application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus.

"Anchor Investor Bidding Date" shall mean the day, being one (1) Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

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

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

"**Applicable Law**" shall mean any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction (domestic or foreign) in which the Company or its Subsidiaries operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"),and the rules and regulations thereunder and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation or offer of the Equity Shares in the Offer).

"**Arbitration Act**" shall mean the Arbitration and Conciliation Act, 1996, as amended, from time to time.

"**ASBA**" or "**Application Supported by Blocked Amount**" shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.

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

"**ASBA Bidder**" shall mean all Bidders except Anchor Investors.

"**ASBA Form**" shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

"**Banking Hours**" shall mean the official working hours for the respective Escrow Collection Banks, Public Offer Account Bank, Refund Bank and Sponsor Banks at Mumbai i.e. 10.00 AM to 5.00 PM.

"**Banker(s) to the Offer**" shall have the meaning ascribed to such term in the Preamble of this Agreement;

"**Basis of Allotment**" means the basis on which the Equity Shares will be Allotted to the successful Bidders under the Offer as decided by the Company, in consultation with the BRLM and the Designated Stock Exchange and as described in the Offer Documents;

"**Beneficiaries**" shall mean in the first instance, (a) the Anchor Investors, bidding through the BRLM, to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance, the Selling Shareholders and the Company (solely to the extent of the Fresh Issue and reimbursement of any expenses incurred in relation to the Offer on behalf of any of the Selling Shareholders, which is payable out of the Offer proceeds), where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3; and in the third instance, in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the underwriters or any other person, pursuant to any underwriting obligation, as the case may be and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer.

"**Bid**" shall mean 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 and in terms of the RHP and the Bid cum Application Form. The term "**Bidding**" shall be construed accordingly.

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

"**Bid cum Application Form"** shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be.

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

"**Board**" or "**Board of Directors**" has the meaning attributed to such term in the recitals of this Agreement.

"**Bidder**" means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.

"**Bid/Offer Closing Date**" has the meaning ascribed to such term in the Offer Documents

"**Bid/Offer Opening Date**" has the meaning ascribed to such term in the Offer Documents

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"**Bid/ Offer Period**" shall mean except in relation to Bids by 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 the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

In cases of force majeure, banking strike or similar unforeseen circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

"**Broker Centers**" shall mean broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms as such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

“**Chartered Accountant Certificate**” a certificate issued by a reputed accounting firm, or such other accounting firm/chartered accountant holding a valid peer review certificate appointed by the Company on behalf of each Selling Shareholder, certifying the amount of the STT to be deposited and/or Withholding Amount (if applicable) to be withheld on the sale proceeds of the Offered Shares, as applicable, and balance amount left in the Public Offer Account after deduction of the Offer Expenses, STT and Withholding Amount (if applicable) and transfer of Offer proceeds to the Selling Shareholders, as applicable, issued in the format given in **Schedule VII** of this Agreement.

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

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

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

“**Designated CDP Locations**” shall mean such locations of the CDPs where ASBA Bidders 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 Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time.

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

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

“**Designated SCSB Branches**” shall mean such branches of the SCSBs, which shall collect the ASBA Forms, a list of which is available on the website of SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

“**Designated RTA Locations**” shall mean such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA

Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges www.bseindia.com and www.nseindia.com and as updated from time to time.

"**Dispute**" has the meaning ascribed to it in Clause 13.1 of this Agreement.

"**Disputing Parties**" has the meaning ascribed to it in Clause 13.1 of this Agreement.

"**Draft Red Herring Prospectus**" has the same meaning given to such term in Recital F.

"**Drop Dead Date"** shall mean such date not exceeding 3 (three) Working Days from the Bid/Offer Closing Date or such other extended date as may be mutually agreed in writing among the Company, the Selling Shareholders and the BRLM.

"**Engagement Letter**" has the meaning given to such term in Recital D of this Agreement.

"**Equity Shares**" has the same meaning given to such term in Recital A of this Agreement.

"**Escrow Account**" shall mean account established in accordance with Clause 2.2 of this Agreement.

"**Escrow Collection Bank**" shall have the meaning ascribed to such term in the preamble to this Agreement.

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

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

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

"**Mandate Request**" means, a request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

"**Material Adverse Change**" means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually or the Company and its Subsidiaries on consolidated basis, whether or not arising in the ordinary course of business (including any material loss or interference with their business from fire, explosions, flood, pandemic or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company individually or the Company and its Subsidiaries on consolidated basis, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter).

"**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, an entity regulated by Reserve Bank of India, which is an umbrella organization for all retail payments in India.

"**November 2015 Circular**" means the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

"**November 2018 Circular**" means the SBEI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by the SEBI;

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

"**Offer**" has the same meaning given to such term in Recital A of this Agreement.

"**Offer Agreement**" has the meaning given to such term in Recital D of this Agreement.

"**Offer Documents**" shall mean collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

"**Offer Price**" shall mean the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by the Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by the Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"**Pay-in Date**" with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN.

"**Person(s)**" means and includes any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization.

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

"**Public Offer Account**" shall mean the bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.

"**Public Offer Account Bank**" shall mean the bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being ICICI Bank Limited.

"**Red Herring Prospectus**" or "**RHP**" means the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three (3) Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

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

“**Registered Broker**” shall mean the stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.

“**Registrar and Share Transfer Agents**” or “**RTA**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in this case being KFin Technologies Limited.

“**Registrar Agreement**” shall mean the agreement dated December 26, 2024 amongst the Company, the Selling Shareholders, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

“**Retail Individual Bidder**” or “**RIB**” shall mean individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

“**RoC**” shall have the meaning ascribed to such term in **Recital F** of this Agreement.

“**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 Refund Circulars**” means collectively the Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 Circular, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 Circular II and any subsequent circulars or notifications issued by SEBI in this regard.

“**SEBI RTA Master Circular**” means the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

“**Securities Transaction Tax**” shall have the meaning given to such term in Clause 3.2.3.2. (a) of this Agreement.

“**Self-Certified Syndicate Banks**” or “**SCSBs**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“**Sponsor Bank(s)**” shall mean the Bankers to the Offer registered with SEBI, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited and Axis Bank Limited.

"**Stock Exchanges**" shall mean collectively the BSE Limited and National Stock Exchange of India Limited.

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

"**Syndicate**" or "**Members of the Syndicate**" shall mean the BRLM and the Syndicate Members.

"**Syndicate Agreement**" has the meaning given to such term in Recital G of this Agreement.

"**UPI**" shall mean the Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.

"**UPI Bidders**" shall mean Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidder with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

"**UPI Circulars**" shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

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

"**UPI Mandate Request**" shall mean a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.

"**UPI Mechanism**" shall mean the Bidding mechanism that may be used by UPI Bidders to make a Bids in the Offer in accordance with UPI Circulars.

"**U.S. Securities Act**" shall mean the U.S. Securities Act of 1933, as amended.

"**Underwriting Agreement**" shall mean the agreement amongst the Underwriters, the Company, the Selling Shareholders and the Registrar to be entered into on or after the Pricing Date but prior to filing of Prospectus with the RoC.

"**Working Day(s)**" shall mean All days on which commercial banks in Maharashtra, 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 Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

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

2.1 At the request of the Company, the Selling Shareholders and the BRLM, ICICI hereby agrees to act as, a escrow collection bank public offer account bank and one of the sponsor banks, in relation to the Offer and Axis hereby agrees to act as the refund bank and another sponsor bank, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. ICICI, as the public offer account bank and escrow collection bank, shall be responsible and liable for the operation and maintenance of the Public Offer Account and the Escrow Account. Axis, as the refund bank, shall be responsible and liable for the operation and maintenance of the Refund Account. Both ICICI and Axis, as the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders, and be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Banks are unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the Selling Shareholders, the Book Running Lead Manager and/or the Registrar, in connection with its responsibilities.

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

2.3 The Escrow Collection Bank agrees that, in terms of the November 2015 Circular and Applicable Law, applications by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the BRLM in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.

2.4 In accordance with the UPI Circulars, Sponsor Bank shall host a web portal for closed user group ("**CUG**") entities from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Offer, which shall be updated periodically in intervals not exceeding two (2) hours. Till the web portal is operational, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by the SEBI Regulations on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm (1) one Working Day after the Basis of Allotment.

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

- In case of Underwriters and resident Anchor Investors: *"GEM AROMATICS LIMITED -ANCHOR R ACCOUNT"*; and
- In case of non-resident Anchor Investors: "*GEM AROMATICS LIMITED-ANCHOR NR ACCOUNT*".

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

2.6 The Company and/or the Selling Shareholders shall, severally and not jointly, execute all respective forms or documents and provide further information with respect to itself, as may be solely required under the Applicable Laws by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Accounts, Public Offer Account and Refund Account, respectively.

2.7 None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws. Provided that this clause shall not prohibit the issuance of instructions by the Escrow Collection Bank, Public Offer Account Bank or Refund Bank for the respective accounts, subject to compliance with this Agreement and Applicable Laws.

2.8 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum the Companies Act, the SEBI ICDR Regulations, the Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies). The Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.

2.9 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Bankers to the Offer shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created, it shall be void ab initio.

2.10 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLM and Applicable Law.

2.11 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply and shall ensure compliance by Correspondent Banks (defined below), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the Selling Shareholders, the BRLM and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be and each Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the terms and conditions of this Agreement by it and for all acts and omissions (including that of the Correspondent Banks, if any), in connection with their respective responsibilities, under this Agreement.

2.12 Each of the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Book Running Lead Manager, the Company and each of the Selling Shareholders, prior to the Anchor Investor Bidding Date, as its agents such banks as are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable,, 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 each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the Syndicate. However, the Members of the Syndicate, the Company and the Selling Shareholders shall be required to coordinate and correspond with the relevant Banker to the Offer only and not with the Correspondent Banks and that the relevant Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. None of the Company, the Selling Shareholders or the BRLM will be responsible for any fees to be paid to the Correspondent Banks.

2.13 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply and ensure compliance by their respective Correspondent Banks, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations, the Foreign Exchange Management Act, 1999, all rules, regulations and guidelines issued thereunder and any other Applicable Law and all directives or instructions issued by the SEBI or any other Governmental Authority, along with any instructions of the Company, the Selling Shareholders, the Book Running Lead Manager, and the Registrar to the Offer, in connection with its responsibilities as an Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, as the case may be, and they hereby agree and confirm that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.

2.14 The Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the relevant Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars. The Escrow

Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.

2.15 Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations, representation and warranties, confirmation and undertakings of the Company and Selling Shareholders hereunder shall be several and not joint and the Selling Shareholders shall not be liable for the obligations, representation and warranties, confirmation and undertakings of the Company or the other Parties, as the case may be; (ii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party.

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

2.17 In order to ensure timely response with regard to the Offer procedure, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.

3. OPERATION OF THE ESCROW ACCOUNTS

3.1 Deposit into the Escrow Accounts

3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the 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, on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited by the Anchor Investors with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into the relevant Escrow Accounts on or before the Anchor Investor Pay-in Date and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

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

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

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

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

3.2.1 Failure of the Offer

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

(a) the Bid/ Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;

(b) any event due to which the process of Bidding or the acceptance of Bids cannot start or take place on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;

(c) the Offer becomes illegal or, shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, pursuant to any Applicable Law or including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;

(d) non-receipt of any regulatory approvals, in a timely manner in accordance with the Applicable Law or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Escrow Account for a period beyond six months from the Deposit Date ("**Stock Exchange Refusal**")

(e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;

(f) any of the Underwriting Agreement (after its execution), or the Offer Agreement or the Fee Letter being is terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it is or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, in accordance with this Agreement;

(g) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);

(h) the declaration of the intention of the Company, in consultation with the Book Running Lead Manager, by passing the board resolution, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Offer Agreement and the Red Herring Prospectus;

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

(j) non-receipt by the Company of minimum 90% subscription in the Fresh Issue, as of the Bid/Offer Closing Date ("**Minimum Subscription Failure**")

(k) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless the date is extended by the Book Running Lead Manager, the Company and the Selling Shareholders;

(l) such other event as may be mutually agreed upon among the Company, Selling Shareholders and the BRLM, in writing.

3.2.1.2. The BRLM shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and or the Sponsor Banks (with a copy to the Company and the Selling Shareholders), as appropriate, and the Registrar of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):

(a) An event specified in Clause **Error! Reference source not found.**, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be; and/or

(b) An event specified in Clause 11.2.4.1., if the BRLM choses to terminate this Agreement.

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

(b) On receipt of intimation from the BRLM of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, after issuing notice to the BRLM, the Company and the Selling Shareholders, but not later than one Working Day, following the reconciliation of accounts (which reconciliation shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the SCSBs, Refund Bank and the Sponsor Bank, as applicable, with a copy to the BRLM, the Selling Shareholders and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts (including accounts blocked through the UPI mechanism), as applicable. provided that in the event of Minimum Subscription Failure or a Stock Exchange Refusal, such reconciliation shall be completed on the same Working Day that the Escrow Collection Bank shall transfer any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account held with the Refund Account Bank as per this Clause 3.2.1.3(b)), and provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the Book Running Lead Manager, the Company and each of the Selling Shareholders, (i) a list of Beneficiaries and the amounts to be refunded from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Offer Documents and in accordance with the SEBI UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries. The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with this Clause 3.2.1.3, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any such instructions from the BRLM and agree to render all requisite cooperation and assistance in this regard.

(c)The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited in accordance with the instructions received from the Registrar to the Offer, only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per the instruction received from the Registrar; (ii) remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (iii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism in case of UPI Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

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

(e) The Refund Bank shall provide the details of the UTR/control numbers of such remittances 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 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.

(f) The entire process of refunds shall be completed within three (3) Working Days from the Bid/Offer Closing Date in accordance with Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within three (3) after the Bid/ Offer Closing Date by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Manager and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Book Running Lead Manager, the Company and each of the Selling Shareholders.

3.2.2 Events other than failure of the Offer

3.2.2.1 After the funds are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLM shall intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing (with a copy to the Company and the Selling Shareholders) as set out in **Schedule I** hereto. The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLM (with a copy to the Company and the Selling Shareholders), not later than one Working Day from the date of receipt of the aforementioned notice, transfer the amount from the Public Offer 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 and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Offer without any right or lien thereon.

3.2.3 Completion of the Offer

3.2.3.1 In the event of the completion of the Offer:

(a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date, Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place. If the Red Herring Prospectus does not specify the Anchor Investor Bid/Offer Period and the Bid/Offer Opening Date and Bid/Offer Closing Date, the BRLM shall, after the filing of the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bid/Offer Period, and upon receipt of information from the Company and the Selling Shareholders, 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 Account Bank, Refund Bank, the Sponsor Banks and the Registrar with a copy to the Company and the Selling Shareholders.

(b) The Registrar along with the 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 and the Selling Shareholders), 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 Offer Account and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Account. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar, along with the BRLM, shall also, on or prior to the Designated Date in writing intimate the SCSBs and the Sponsor Banks, if applicable (with a copy to the Company and the Selling Shareholders), the Designated Date, and provide the SCSBs and Sponsor Banks, if applicable, with the written details of the Bid Amounts that have to be transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that are required to be transferred to the Public Offer Account from the respective bank accounts of the RIB Bidders using UPI mechanism.. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the RIB's bank on raising of debit/ collect request by the Sponsor Banks), on receipt of such details from the BRLM and the Registrar, as the case may be, or the Sponsor Banks (in case of RIBs Bidding using the UPI mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Banks, 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 Offer 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 Book Running Lead Manager (with notice to the Company and each of the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law and, immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Manager and the Company (with a copy to each of the Selling Shareholders) of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and Book Running Lead Manager (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and

(c) BRLM (with a copy to the Company and the Selling Shareholders). The amounts to be transferred from the Bidders ASBA Account and transferred to the Public Offer Account by the SCSBs (including the RIB's bank on raising of debit/ collect request by the Sponsor Banks), as applicable, represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

(d) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. 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 3.2.2.1 and receipt of the final listing and trading approvals, the Selling Shareholders and Company (solely to the extent of the Fresh Issue and reimbursement of any Offer Expenses incurred on behalf of the Selling Shareholders) shall be the Beneficiaries in respect of the monies transferred to the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Selling Shareholders and the Company, if applicable, net of the Offer Expenses and the STT and/or withho

(e) Withholding taxes, as applicable, calculated based on the Chartered Accountant Certificate, from the Public Offer Account to the Company's bank account or the Selling Shareholder's bank accounts, within such time as prescribed under clause 3.2.3.2. The transfer to the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLM, in accordance with Clause 3.2.3.2.Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders hereby agree that they shall take all necessary actions to ensure that the monies payable in terms of the Engagement Letter shall be paid to the BRLM and to the legal counsels upon receipt of the final listing and trading approvals from the Stock Exchange in accordance with the provisions of this Agreement and the Engagement Letter.

(f) The Registrar shall, after the Bid/ Offer Closing Date, but no later than 1 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 and the Selling Shareholders), the aggregate amount of commission payable to the Designated Intermediaries and Sponsor Banks as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Sponsor Banks, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms processed/procured by them and which are eligible for Allotment, in accordance with Applicable Law and the payment of commission to the Registered Brokers will be made by the Stock Exchanges and the BRLM shall not be liable to make such payments. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company and the Book Running Lead Manager, shall be transferred to the Stock Exchanges by the Company at the request of the Stock Exchanges, in accordance with Applicable Law. It is clarified that at the first instance, the Company shall transfer amount of commission payable to the Registered Brokers in relation to the Offer to the Stock Exchanges and subsequently be reimbursed by each of the Selling Shareholders in accordance with Applicable Law, the Offer Agreement, Engagement Letter and this Agreement. Payments to such intermediaries shall be made by the Company (including on behalf of any of the Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLM in accordance with the March 2021 Circular read along with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid including on behalf of each of the Selling Shareholders, in accordance with this Agreement, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.

(g) The fees payable to the Sponsor Banks for services provided in accordance with the UPI Circulars, the guidelines issued by the NPCI, and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank. The Sponsor Banks shall make the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.

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

(a) The Public Offer Account Bank agree to retain not less than such amounts as may have been estimated towards Offer expenses and disclosed in the Prospectus and be specified by the BRLM towards Offer expenses including, without limitation all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-syndicates or sub-brokers or stock brokers, fees payable to the BRLM, the Self Certified Syndicate Banks, syndicate members, legal advisors, roadshow, accommodation and travel expenses, fees and expenses of any intermediary and any other agreed fees and commissions payable in relation to the Offer (expenses collectively referred as the "**Offer Expenses**")], in the Public Offer Account until such time as the BRLM instruct the Public Offer Account Bank, in the form specified in **Schedule VI** or **Schedule VIII**, as applicable, with a copy to the Company and the Selling Shareholders and the Public Offer Account Bank agrees to retain not less than such amounts. If withholding tax is applicable, the Company will deduct the same from the fee payment and will provide the members of the Syndicate and/or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt. Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred with respect to the Offer shall be shared among the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and the Offered Shares transferred by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. Applicable taxes (including goods and services tax, cess and/or other taxes) on the fees and expenses payable by the Selling Shareholders to the members of the Syndicate shall be charged separately to the Selling Shareholders. In case some expenses (other than the listing fees) have been paid by the Company in relation to the Offer, the same would be reimbursed from the Public Offer Account as part of Offer Expenses, in proportion to the respective Equity Shares offered for sale by the Selling Shareholders in the Offer. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses, irrespective of any abandonment, withdrawal, failure or unsuccessful or successful completion of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Manager and legal counsel and other advisors and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by the Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale, in such manner as agreed between the Company and the Selling Shareholders.

(b) The Company shall facilitate the procurement of a Chartered Accountant Certificate on behalf of each of the Selling Shareholders in the form prescribed in **Schedule VII**, confirming the amount of Securities Transaction Tax, TDS, if any.

(c) Post receipt of final listing and trading approvals from the Stock Exchange and the certificates provided in Clause 3.2.3.2(b), the BRLM shall, by one or more instructions to the Public Offer Account Bank, with a copy to the Company and Selling Shareholders, in the form specified in **Schedule VI**, instruct the Public Offer Account Bank, of the amount of the payment towards the Offer Expenses (excluding the Securities Transaction Tax) and the Public Offer Account Bank shall remit such amounts within one Working Day of receipt of the instruction from the BRLM.

(d) Each of the Company and the Selling Shareholders acknowledges and accepts for itself only, that: (i) the amount of applicable Securities Transaction Tax for which instructions will be provided in form as specified in **Schedule VIII** by the BRLM will be calculated as per certificate provided under the Clause 3.2.3.2 (b) above; and (ii) the Securities Transaction Tax shall be deducted solely and exclusively from the proceeds of the Offer, from the Public Offer Account, for the purposes of remitting such amount in accordance with the procedure mentioned above. The responsibility for procuring and providing the certificates provided in Clause 3.2.3.2(b) shall be upon the Company. The BRLM shall, on receipt of the certificates in accordance with Clause 3.2.3.2(b) above, transfer the amount of Securities Transaction Tax set out therein to the Indian revenue authorities/Income tax department, as per the prevailing mechanism under Applicable Laws at the time of the said transfer and upon such transfer of funds having been completed, the BRLM shall stand fully and validly discharged of their obligations towards payment of Securities Transaction Tax under this Clause 3.2.3.2. The Selling Shareholders shall provide all such information and documents as may be necessary for the payment of Applicable Taxes by the BRLM.

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 similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for (a) the computation of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the BRLM in respect of the Securities Transaction Tax will be limited to the remittance of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

(e) Until such time that instructions in the form specified in **Schedule VI** and **Schedule VIII** are received from the BRLM, the Public Offer Account Bank shall retain the amount of Offer Expenses mentioned in Clause 3.2.3.2(a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholders. The instructions in the form specified in **Schedule VI** and **Schedule VIII** shall be irrevocable and binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any other Party including the Company.

(f) At least two Working Days prior to the date of Bid/Offer Opening Date: (a) each of the Selling Shareholders shall immediately inform the Company and the BRLM of the details of its bank account(s); and (b) the Company shall inform the BRLM of the details of the bank account, to which net proceeds from the Offer or expense incurred by the Company on behalf of the Selling Shareholders, if any, will be transferred in accordance with Clause 3.2.3.2.

(g) The BRLM shall, following the receipt of the details of the bank accounts as specified in Clause 3.2.3.2 (f) and subject to payment of the Offer Expenses, as specified in Clause 3.2.3.2 (a), (c) and (d) above, provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and the Selling Shareholders, and the Public Offer Account 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 Account Bank. 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 Account Bank; The BRLM shall not be considered as a "Remitter". The BRLM shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/ CB, customer request letter (CRL) and any such other documents requested by the Public Offer Bank. It is hereby clarified that **Schedule IX** may also be used for transfer of amount for some expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.

(h) The written instructions as per **Schedule VI**, **Schedule VIII** and **Schedule IX** shall be valid instructions if signed by the any one persons named as authorized signatories of the BRLM in **Schedule XI ,** and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLM with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholders as the case may be.

(i) The instructions issued by the BRLM shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party including the Company and/or the Selling Shareholders.

(j) 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 this Agreement, the Offer Agreement and the Engagement Letter entered into between the Company, Selling Shareholders and the BRLM.

(k) Further, in the event of any expenses or amounts in relation to the Offer as agreed in this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement or as may otherwise be agreed between the members of the Syndicate and the Company, falling due to the members of the Syndicate after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholders shall reimburse the Company in accordance with Clause 18 of the Offer Agreement, subject to receipt of necessary supporting documents

3.2.4 Refunds

3.2.4.1 (a) In accordance with the procedure set out in the Red Herring Prospectus, the Registrar along with the BRLM shall at any time on or after Designated Date in the form provided in **Schedule X** hereto provide the Escrow Collection Bank (with a copy to the Company and the Selling Shareholders) with details of the Surplus Amount, if any, to be transferred to the Refund Account with the Refund Bank. Further, the Registrar (with a copy to each of the BRLM, the Company and the Selling Shareholders) shall also provide the Refund Bank details of the Bidders to whom refunds have to be made from the Refund Account in the form provided in **Schedule II** hereto.

(b) Notwithstanding the above, the entire process of refunds through electronic clearance shall be completed within three (3) Working Days from the Bid/ Offer Closing Date in terms of the SEBI ICDR Regulations, relevant circulars issued by SEBI and other Applicable Laws.

3.2.4.2 In the case of an Event of Failure, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the Book Running Lead Manager, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the Book Running Lead Manager 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 allotted and/ or transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.4.3 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 3.2.4.1(a) from the Registrar along with 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 3.2.4.1(a), issue refund instructions to the electronic clearing house. Such instructions by the Registrar, shall be issued within such time that, the entire process of refunds through electronic clearance shall be completed within prescribed timelines in terms of the SEBI ICDR Regulations, relevant circulars issued by SEBI and other Applicable Laws.

3.2.4.4 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholders and the BRLM.

3.2.4.5 Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Offer providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely and accurate refund. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar to the Offer and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar to the Offer, BRLM, the Company and/or the Selling Shareholders. At the end of the validation period, the Refund Bank shall provide to the Registrar to the Offer a list of paid and unpaid cases. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Offer and the BRLM and intimated to the Company, prior to dispatch of refund.

3.2.5 Closure of the Escrow Account, Public Offer Account and Refund Account

3.2.5.1 Upon receipt of instructions from the Registrar, the Company and the BRLM (with a copy to the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, and not later than six months from the date of opening such Escrow Accounts. The Public Offer Account Bank shall take the steps necessary to ensure closure of the Public Offer Account promptly and after all monies in the Public Offer 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 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, 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 and the Selling Shareholders shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.

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

3.2.5.3 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the BRLM that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the BRLM in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Company, the Selling Shareholders, the Registrar and the BRLM.

3.2.5.4 Within one (1) Working Days of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM, the Company and Selling Shareholders.

3.2.6 Miscellaneous

3.2.6.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Book Running Lead Manager in its capacity as the nodal entity in terms of the March 2021 Circular read with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II (as amended applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, any of the Selling Shareholders, the Book Running Lead Manager, 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/Refund Bank/ Public Offer Account Bank shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

3.2.6.2 In case of any failure or delay on the part of any intermediary (as determined by the Company and the BRLM, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking of amounts, such intermediary shall be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars. Further, the Company and each of the Selling Shareholders agree that the BRLM are not responsible for unblocking and any delay in unblocking is the sole responsibility of the SCSBs.

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

3.2.6.4 The BRLM are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account(s) to the Public Offer 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:

(a) The Registrar shall maintain at all times as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws from the date of listing and commencement of trading of the Equity Shares, accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including, without limitation, the following:

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

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

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

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

(v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the UPI Circulars and the SEBI ICDR Master Circular, the details of such compensation shared with the Stock Exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to UPI Bidders in relation to the Offer in accordance with the UPI Circulars. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;

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

(vii) final certificates (in relation to confirmation of funds blocked) received from Escrow Collection Bank, SCSBs and each of the Sponsor Banks through the Stock Exchanges, as per UPI Circulars;

(viii) the Registrar shall initiate third party confirmation process on a daily basis and complete the check not later than 9:00 a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. of the first Working Day of the Bid/ Offer Closing Date for non-UPI applications. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. IST of the first Working Day of the Bid/ Offer Closing Date. The Company, BRLM and the Registrar shall submit the relevant documents to the Stock Exchanges except listing application, allotment details and demat credit and refund details for the purpose of listing permission;

(ix) all correspondence with the BRLM, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Bankers to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;

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

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

Bidders;

(xii) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the November 2018 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, Sponsor Banks and SCSBs in relation to the Offer;

(xiii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc;

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

(xv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLM and the Registrar on daily basis in the prescribed formats;

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

(xvii) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.

The Registrar shall promptly supply such records to the Book Running Lead Manager on being requested to do so.

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

(i) shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, the UPI Circulars, SEBI ICDR Master Circular, SEBI RTA Master Circular and any other Applicable Laws;

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

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

(iv) subject to finalization of the Basis of Allotment, the Registrar shall initiate fund transfer instructions in separate files for debit and unblocking no later than 9:30 am on the second Working Day after the Bid/ Offer Closing Date, achieve completion before 2:00 pm for fund transfer and before 4:00 pm for unblocking on the second Working Day after the Bid/Offer Closing Date, in accordance with UPI Circulars and Applicable Law

(v) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 04:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars (in the format mentioned in **Schedule XII**), to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the UPI Circulars, or such other timelines in accordance with Applicable Law;

(vi) shall in consultation with the Company, the Selling Shareholders and the Book Running

Lead Manager, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;

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

(viii) 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;

(ix) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges;

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

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

(xii) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;

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

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

(xv) 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;

(xvi) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;

(xvii) In accordance with the SEBI ICDR Master Circular, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;

(xviii) 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. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLM and Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLM, the Company and the Selling Shareholders and comply with the instructions given jointly by the BRLM, the Company and the Selling Shareholders;

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

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

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

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

(xxiii) 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;

(xxiv) the Registrar shall promptly supply such records to the BRLM on being requested to do so.

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

(xxvi) provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment;

(xxvii) procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Banks. It is clarified that the information of the first holder shall be used to send the SMS and e-mail; and

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

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

(b) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by 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 be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank, as applicable.

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

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

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

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

4.2. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the UPI Circulars. 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 Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default as finally and conclusively determined by the court of competent jurisdiction;

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

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

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

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

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

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

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

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

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

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

(l) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and rejection of Bids on technical grounds.

4.3. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders 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 Company, Selling Shareholders and the BRLM and comply with the instructions given jointly by the Company, Selling Shareholders and the BRLM in accordance with Applicable Laws.

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

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

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

4.7. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the BRLM. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLM and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.

4.8. The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.

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

4.10. The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI ICDR Master Circular. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law). The Registrar shall provide the Allotment file to SCSB's within 15 calendar days from Bid/Offer Opening Date.

4.11. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLM and the Company confirming such reconciliation.

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

5. DUTIES AND RESPONSIBILITIES OF THE BRLM

5.1. Other than as expressly set forth in the SEBI Regulations (including the UPI Circulars) in relation to the ASBA Bids submitted to the Book Running Lead Manager, no provision of this Agreement will constitute any obligation on the part 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 the BRLM.

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

a. On receipt of information from the Company and the Selling Shareholders, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date prior to the opening of Banking Hours during the Anchor Investor Bidding Date to the Escrow Banks, Sponsor Banks and the Registrar in the form attached hereto as **Schedule III**.

b. On the receipt of information from the Company and the Selling Shareholders, inform the Registrar, Sponsor Banks, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.1.

c. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Laws.

d. On or prior to the Designated Date, the BRLM shall intimate the Designated Date to the Escrow Collection Bank, the Sponsor Banks and the SCSBs.

e. Instruct the Public Offer Account Bank of the details of the monies to be transferred from the Public Offer Account to the account(s) of the Selling Shareholders and the Company (if applicable), respectively, in accordance with Clause 3.2.3.2.

5.3. The BRLM shall, on issuing all instructions as contemplated under Clause 5.2 be discharged of all its obligations. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. No BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM or Syndicate Member (or agents of such other BRLM, including Sub-syndicate Members of such other BRLM) or other Designated Intermediaries in connection with the Offer.

5.4. The obligation of the BRLM in respect of STT will be limited to deposit of such STT to the Indian revenue authorities pursuant to and in accordance with the Applicable Laws.

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

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

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

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

(ii) The Escrow Collection Bank and its Correspondent Bank(s) if any shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period and any amounts paid by the Underwriters or any other person pursuant towards any underwriting obligations under the Underwriting Agreement as are deposited by it in/transferred by it; The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Manager and the Registrar in this regard. The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Account, and it shall, provide a final certificate to the BRLM and Registrar (with a copy to the Company and the Selling Shareholders) confirming such reconciliation.

(iii) The Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;

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

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

(vi) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through RTGS/NEFT/direct credit on the Anchor Investor Bid/Offer 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;

(vii) In terms of the UPI Circulars and the SEBI ICDR Master Circular read with SEBI RTA Master Circular (to the extent it relates to ASBA), 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. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;

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

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

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

(xi) On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the BRLM jointly (with a copy to the Company and the Selling Shareholders), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus. In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.

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

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

(xiv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bid/Offer Date, 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 Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid.

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

(xvi) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds.

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

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

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

(xx) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.

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

(xxii) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than 1 Working Day from the date of notice by the BRLM 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.

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

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

(xxv) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLM, the Company or the Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.

(xxvi) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement in accordance with Clause 15 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholders and each of the BRLM. In cases where the Bankers to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until the issue is resolved by the Company and the BRLM and till the time fresh instruction in accordance with this Agreement is issued. In the event the written instructions to the Escrow Collection Banks/ Public Offer Account Banks/ Refund Bank/Sponsor Bank by the BRLMs and/or the Company are communicated through electronic mail (‘e-mail’)/ facsimile, the Escrow Collection Banks/ Public Offer Account Banks/ Refund Bank/Sponsor Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an ‘as it is’ basis.

Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account.

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

(xxviii) The Escrow Collection Bank, Public Offer Account Bank and the Refund 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, Public Offer Account Bank and the Refund Bank, as applicable discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, Public Offer Account Bank and the Refund Bank, in any manner whatsoever.

6.3. Each of the Sponsor Bank hereby, severally and not jointly, undertakes and agrees that it shall perform all its respective duties and responsibilities as enumerated in the UPI Circulars, and shall, *inter-alia*, ensure the following:

(i) it, at all times, shall carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI ICDR Regulations and Applicable Law;

(ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar and shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;

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

(iv) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks are unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate Requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;

(v) they 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 threeway reconciliation with its UPI switch data, exchange data and the UPI raw data

(vi) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;

(vii) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time.

(viii) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

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

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

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

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

(xiii) it shall be responsible for discharging its respective activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement;

(xiv) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;

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

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

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

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

(xix) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Offer Closing Date, they will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI. All pending requests at the cut- off time will lapse and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

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

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

   (iii) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, within the timelines prescribed in the SEBI ICDR Master Circular;

   (iv) it shall within such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLM in order to enable the BRLM to share such data to SEBI within the timelines specified in the UPI Circulars;

   (v) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under the UPI Circulars;

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

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

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

6.5. The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Laws.

6.6. If applicable, the Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholders' account, as may be required.

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

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

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

6.10. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges, liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the BRLM or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law.

6.11. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy the indemnity under Clause 10.

6.12. The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.

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

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

6.15. The Sponsor Banks 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 Sponsor Banks discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Sponsor Banks, in any manner whatsoever.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND SELLING SHAREHOLDERS

7.1. The Parties hereto agree that the duties of the Company shall be as set out below:

(a) it shall take all steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period prescribed under Applicable Law.

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

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

(d) it, along with the Sponsor Banks and with the assistance of the Syndicate, ensure that the Registrar addresses all Offer related investor complaints or grievances in consultation of the BRLM and in compliance with Applicable Law arising out of any Bid.

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

7.1(A) The Parties hereto agree that the duties of the Promoter Selling Shareholders and the Investor Selling Shareholder shall be as set out below:

(a) The Promoter Selling Shareholder and the Investor Selling Shareholders will assist the Company as may be required in redressal of investor grievances that pertain to their respective Offered Shares.

(b) The Promoter Selling Shareholders and the Investor Selling Shareholder shall extend all support as maybe required for the listing of the Equity Shares within the time period stipulated under the Applicable Law (including any circulars or directions issued by SEBI).

7.2. The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement.

7.3. The Company and the Selling Shareholders severally and not jointly agree that they shall provide all necessary assistance and cooperation to the Members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer. The Selling Shareholders severally and not jointly, acknowledge that the STT and Withholding Amount, as applicable, shall be remitted and paid in accordance with this Agreement and Applicable Law.

8. TIME IS OF THE ESSENCE

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

9. REPRESENTATIONS AND WARRANTIES

9.1. The Company hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as on the date of the RHP, the Prospectus, Allotment and commencement of trading of the Equity Shares on the Stock Exchanges, that:

(a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and the Fee Letter does not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to the best knowledge of and after due enquiry, result in the imposition of any pre-emptive right, lien, mortgage, charge, pledge, trust or any other encumbrance or transfer restriction, (“**Encumbrances**”) on any property or assets of the Company;

(b) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein; and

(c) 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 Exchanges have been obtained.

9.2. The Investor Selling Shareholder hereby represents, warrants, undertakes and covenants to the Company, the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank, and the Sponsor Banks in their respective capacities, the BRLM and the Registrar that:

(a) This Agreement constitutes a valid, legal and binding obligation on the Investor Selling Shareholder and is enforceable against it in accordance with the terms hereof;

(b) The execution, delivery and performance of this Agreement and any other document related hereto by the Investor Selling Shareholder has been duly authorized and does not and will not contravene (a) any Applicable Laws, (b) its constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Investor Selling

Shareholder is a party or which is binding on it 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 Investor Selling Shareholder 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 Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and

(d) Subject to Clause 3.2.3.2, the Investor Selling Shareholder shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company. The Parties hereby agree that the BRLM shall not be liable in any manner whatsoever for collection, payment or deposit of any tax, which the Investor Selling Shareholder may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.

9.2 A The Promoter Selling Shareholder hereby represents, warrants, undertakes and covenants to the Company, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in their respective capacities, the BRLM and the Registrar that:

(a) This Agreement constitutes a valid, legal and binding obligation on the Promoter Selling Shareholder and is enforceable against her in accordance with the terms hereof;

(b) The execution, delivery and performance of this Agreement and any other document related hereto by the Promoter Selling Shareholder has been duly authorised and does not and will not contravene (a) any Applicable Laws, or (b) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Promoter Selling Shareholder is a party or which is binding on such Party and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by the Promoter Selling Shareholder of her obligations under this Agreement, the Offer Agreement, the other agreements to which she is a party, 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 Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and

(d) The Promoter Selling Shareholder shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

9.3. The Selling Shareholders acknowledge and agree that the payment of securities transaction tax in relation to its respective portion of the Offered Shares is the sole obligation of the Selling Shareholders, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as this Agreement. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the BRLM and the BRLM shall have no liability towards determination of the quantum of STT to be paid. The Selling Shareholders hereby agrees that the BRLM shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against the BRLM relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLM, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLM shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offered Shares.

9.4. The BRLM represent, warrant, undertake and covenant to the Company and the Selling Shareholders that:

a. This Agreement constitutes a valid, legal and binding obligation on its 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

c. SEBI has granted them a certificate of registration to act as merchant bankers in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, as amended, and such certificate is valid and is in existence;

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

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

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

(c) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and

(d) Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the BRLM, the Company and the Selling Shareholders that (i) it has been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification; and (ii) it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.

9.6. The Sponsor Banks specifically represent, warrant, undertake and covenant to the other Parties, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:

(a) It has been registered with the SEBI as a 'banker to an issue' in terms of the SEBI (Bankers to an Issue) Regulations, 1994 and have been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and in existence until completion of the Offer, 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 respective obligations as a Sponsor Banks, as specified by the Applicable Law including UPI Circulars, with the Stock Exchanges and the Registrar and transfer agents;

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

(d) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to SEBI; and

(e) it is compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and Applicable Laws.

9.7. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks severally represents, warrants, undertakes and covenants for itself to the BRLM, the Company and the Selling Shareholders , as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as applicable, 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 Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks confirms that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. The Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.

9.8. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and the Sponsor Banks further severally represents and warrants to the BRLM, the Company and the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank or Public Offer Account Bank or, Refund Bank or Sponsor Banks, as the case may be, and discharge its duties and obligations under this Agreement.

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

9.10. None of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks, the BRLM and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, pandemic or epidemic (manmade and/or natural, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents or lockdown (collectively, "**Force Majeure**"), provided that it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks, BRLM, the Company, as applicable, shall, as soon as is possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks, the BRLM, the Company as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks, the BRLM, the Company shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure.

10. INDEMNITY

10.1. In the event the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks cause any delay or failure in the implementation of any instructions or any breach, alleged breach, negligence, misconduct or default in respect of their respective obligations set forth herein, they shall be liable for all direct losses, direct damages, costs, charges and expenses resulting from such delay or failure or such breach, negligence, misconduct or default. The Escrow Collection Bank, the Public Offer Account Bank, Refund Bank(s) and the Sponsor Banks hereby agree to, and shall keep, the Company, the Selling Shareholders, the BRLM, their respective directors, shareholders, employees, advisors, agents and the members of the Syndicate, including their respective Affiliates and sub-syndicate Members, if any, and the Registrar to the Offer (each such person, the "**Indemnified Party**") fully indemnified at all times from and against any and all delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks, or losses from such actions and proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**") arising out of a non-compliance or default committed by the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks or its respective Correspondent Banks or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, gross negligence and/or willful misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks' obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and/or gross negligence and/or willful misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks. The Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks shall not in any case whatsoever use the amounts held in the Escrow Account, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

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

10.3. The Registrar shall indemnify and keep indemnified and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any losses, claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational), damages, claims for fees, costs, charges and expenses (including, without limitation, interests, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings relating to or resulting from ("**Losses**"), including without limitation, the following : (i) any failure or breach or alleged breach by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or violation or alleged violation or non-compliance of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental or judicial, quasi-judicial, administrative Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions; (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds.

10.4. The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLM, the Company and the Selling Shareholders for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which the BRLM or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the UPI Circulars and other Applicable Law and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.

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

10.6. Each of the Selling Shareholders shall, severally and not jointly, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Book Running Lead Manager and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, whether pending or threatened (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising out of its responsibility to pay the STT or Applicable Taxes as per the manner and to the extent set out in Clause 4.2 and 18.5 of the Offer Agreement.

10.7. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Fee Letter or this Agreement or at law or in equity and/or otherwise. None of the Indemnified Party shall have any duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Clause 10 of this Agreement.

10.8. The indemnity and contribution provisions contained in this Section 10 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any of the Indemnified Parties and/ or (iii) acceptance of any payment for the Equity Shares.

11. TERMINATION

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

(a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the 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 and (iii) the Registrar, Bankers to the Offer, Members of the Syndicate and the Company shall be responsible of all Offer related grievances.

(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 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.

11.2. Termination by Parties

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

The terms of this Agreement may be terminated by the Company and the Selling Shareholders, in consultation with the BRLM, in respect of the Escrow Collection Bank; or any Public Offer Account Bank or Refund Bank or the Sponsor Banks, in the event of fraud, negligence or wilful misconduct or wilful default on the part of such Escrow Collection Bank or the Public Offer Account Bank or Refund Bank or Sponsor Banks. Such termination shall be operative only in the event that the Company and the Selling Shareholders simultaneously appoint, in consultation with the BRLM, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public offer account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank is completed. The substitute escrow collection bank, the public offer account 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 Selling Shareholders, the BRLM, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. Such termination shall be effected by a prior notice of not less than 2 (two) weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholders may in consultation with the BRLM appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Banks/ Refund Bank within 14 days of the termination of this Agreement as aforesaid.

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

Until 3 weeks before the Bid/Offer Opening Date, the Escrow Collection Bank / Public Offer Account Bank/ Refund Bank/Sponsor Banks shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than 2 (two) weeks in writing to all the Parties and shall come into effect only upon the (i) Company and the Selling Shareholders, in consultation with the BRLM, appointing a substitute banker to the issue for the Offer (ii) the substitute the Escrow Collection Bank / Public Offer Account Bank/ Refund Bank/Sponsor Banks has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the BRLM, the remaining the Escrow Collection Bank / Public Offer Account Bank/ Refund Bank/Sponsor Banks, if any, and the Registrar; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The resigning the Escrow Collection Bank / Public Offer Account Bank/ Refund Bank/Sponsor Banks shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. the Escrow Collection Bank / Public Offer Account Bank/ Refund Bank/Sponsor Banks may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLM, the Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

Each of the Sponsor Bank in its respective capacity shall be entitled to resign from its obligations under this Agreement in respect of itself. Such resignation shall be effected immediately post submission in writing to all the Parties. The substitute Sponsor bank shall enter into an agreement substantially in the form of this Agreement with the BRLM, the Company, the Selling Shareholders and the Registrar agreeing to be bound by the terms, conditions and obligations herein.

11.2.3. ***Termination by Registrar***

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

11.2.4. ***Termination by the BRLM***

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

(i) any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), other advertisements, publicity materials or any other media communication in relation to the Offer or in the Offer Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Book Running Lead Manager to be inaccurate, untrue or misleading, either affirmatively or by omission;

(ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;

(iii) if there is any non-compliance or breach by the Company, its Directors, the Promoters or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, covenants or obligations under the Offer Agreement or the Engagement Letter;

(iv) in the event:

(a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

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

(c) there shall have occurred in the sole opinion of the Book Running Lead Manager, any material adverse change or development in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, hostilities or terrorism or escalation thereof or any new pandemic (man made or otherwise), calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) there shall have occurred, in the sole opinion of the Book Running Lead Manager, any Material Adverse Change; or

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, or any other Governmental Authority that, in the judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Offer Agreement or the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the sole opinion of the Book Running Lead Manager, an event as stated in Clause 11.2.5(iv) has occurred, the Book Running Lead Manager shall have the right, in addition to the rights available to them under Clause 11.2.5(iv), to terminate this Agreement at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

11.2.4.2. Notwithstanding anything stated above, the BRLM may, terminate this Agreement by notice in writing, with a copy to the Company and the Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Company, the Selling Shareholder, Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and/or Sponsor Banks in this Agreement are or are found to be incorrect or there is any non-compliance by the Company, the Selling Shareholders, Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and/or Sponsor Banks of Applicable Laws.

11.3. 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 by the relevant Governmental Authority).

12. ASSIGNMENT

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13. ARBITRATION

13.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, expiration, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the **"Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191, read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard ("**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

13.2. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.1.

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

13.4. Subject to Clause 13.1, the arbitration shall be conducted as follows:

(a) The arbitration shall be conducted under and in accordance with the MCIA Rules;

(b) All proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(c) The seat and venue of the arbitration will be in Mumbai, India;

(d) The arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

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

(f) The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based;

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

(h) The Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

(i) The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(j) The arbitration tribunal shall use its best efforts to produce a final and binding award within twelve (12) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;

(k) Subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

13.5. In the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 13.5. Provided that, in the event of any inter-se Dispute between any of the Selling Shareholders and/or the Company, where the Members of the Syndicate are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Clause 13.5 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 13.1 and Section 13. shall be read accordingly.

13.6. Nothing in this Clause 13 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction. The Parties agree that the High Court of Bombay shall have sole and exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.

14. NOTICE

Any notice, request or other communication given pursuant to this Agreement must be in writing (which shall include email) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the email address of the Parties respectively or such other addresses as each Party may notify in writing to the other, from time to time.

<u>If to the Company:</u>

GEM AROMATICS LIMITED
A/410, Kailash Complex,
Vikhroli Powai Link Road,
Park Site, Vikhroli (W),
Mumbai – 400079, Maharashtra, India
E-mail: vparekh@gemaromatics.in
Attention: Kaksha Vipul Parekh

<u>If to the Selling Shareholders:</u>

A. <u>If to Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh:</u>

Name: Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh
Address: B-2206, Raj Grandeur Co-op Housing Society Limited, Behind Hiranandani Hospital, Tirandaz Village, Powai, Mumbai – 400076.
Email: vparekh@gemaromatics.in
Tel: +91 9920035599
Attention: Kaksha Vipul Parekh, CFO

B. <u>If to dōTERRA Enterprises, Sàrl</u>

Name: dōTERRA Enterprises, Sàrl
Address: 389 S. 1300 W., Pleasant Grove, Utah 84062 USA
Email: dadoxey@doterra.com
Attention: Legal Department

<u>With copies to</u>:

Attention: Mark Wolfert Jr.
Address: 389 S. 1300 W., Pleasant Grove, Utah 84062 USA
E-mail: mjwolfert@doterra.com

<u>If to the BRLM:</u>

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel, ST Depot, Prabhadevi, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: subrat.panda@motilaloswal.com
Attention: Subrat Kumar Panda, Executive Director – Investment Banking

<u>If to the Syndicate Member</u>

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: santosh.patil@motilaloswal.com
Attention: Santosh Patil

<u>If to the Escrow Collection Bank/ Public Offer Account Bank/ Sponsor Bank1</u>

ICICI BANK LIMITED
Capital Market Division, 5th Floor
Backbay Reclamation, Churchgate
Mumbai 400 020,
Maharashtra, India
Attention: Mr. Varun Badai
Email: ipo.cmg@icicibank.com

<u>If to the Sponsor Bank2/Refund Bank</u>

Axis Bank Limited
trishul, 3rd Floor,
Opp. Samartheswar Temple,
Near Law Garden, Ellisbridge
Ahmedabad – 380006
Tel No.: 9833558630
Email ID -Dilip.kanaujiya@axisbank.com
Attention: Dilip Kanaujiya

<u>If to the Registrar</u>

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032
Telangana, India
Attention: M. Murali Krishna
E-mail: einward.ris@kfintech.com

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement as well.

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the Investor Selling Shareholder, the BRLM and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks as provided here in as **Schedule XI-A**, 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-A** can issue instructions as per the terms of this Agreement.

16. 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 14 above, the courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

17. LIMITATION OF LIABILITY

Notwithstanding anything to the contrary contained herein, the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

18. CONFIDENTIALITY

Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar shall keep all information confidential which will be shared by the other Parties during the course of this Agreement from the date of this Agreement for a period of 1 year from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to: (i) where such information is in public domain other than by reason of breach of this clause 18; (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 Account Bank, Refund Bank and the Sponsor Banks 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 18.

19. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned .PDF) shall constitute effective and binding execution and delivery of this Agreement. In the event any of the Parties delivers a .PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such .PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in .PDF format or the execution of this Agreement.

20. AMENDMENT

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

21. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

22. SURVIVAL

The provisions of Clauses 3.2.5, 4.3, 6.1(e), 6.3, 7.1(c), 9.3, 10, 13, 14, 15, 16, 17, 18 and this Clause 22 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

23. AMBIGUITY

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

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

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

[Remainder of this page intentionally left blank.]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBER OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED FOR AND ON BEHALF OF GEM AROMATICS LIMITED

GEM AROMATICS LIMITED

Authorized Signatory
Name: Kaksha Vipul Parekh
Designation: Whole-Time Director & CFO

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBER OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED BY VIPUL PAREKH

____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBER OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED BY KAKSHA VIPUL PAREKH

____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBER OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED BY YASH VIPUL PAREKH

____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBER OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED FOR AND BEHALF OF dōTERRA ENTERPRISES, SÀRL

Authorized Signatory
Name: David Doxey
Designation: Authorized Representative

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBER OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

____

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director- Investment Banking

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED

MUMBAI

Name: Nayana Suvarna
Designation: Senior Group Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY GEM AROMATICS LIMITED, THE SELLING SHAREHOLDERS, THE MEMBER OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED FOR AND ON BEHALF OF ICICI BANK LIMITED

ICICI BANK LIMITED CAP MKT DIV MUMBAI BRANCH

Authorized Signatory
Name: Sujit Lingam
Designation: Chief Manager

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBER OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED FOR AND ON BEHALF OF AXIS BANK LIMITED

Dilip Kanaujiya
Branch Head
S.S. No. 10589
Emp No:

Authorized Signatory
Name:
Designation:

AXIS BANK LTD. * GOKHALE ROAD, PAREL BR.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBER OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

KFIN TECHNOLOGIES LIMITED Hyderabad

____

Authorized Signatory
Name: M.Murali Krishna
Designation:Sr,Vice President

ANNEXURE A

Sr. no.	Name of Selling Shareholder	Type	Maximum Number of Equity Shares offered in the Offer for Sale	Date of consent letters/Board Resolution/ Authorization *(as applicable)*
1.	Vipul Parekh	Promoter Selling Shareholder	3,234,727	Consent Letter dated December 16, 2024
2.	Kaksha Vipul Parekh	Promoter Selling Shareholder	1,548,873	Consent Letter dated December 16, 2024
3.	Yash Vipul Parekh	Promoter Selling Shareholder	1,591,400	Consent Letter dated December 16, 2024
4.	dōTERRA Enterprises, Sàrl	Investor Selling Shareholder	2,125,000	Board Resolution dated December 12, 2024 Consent Letter dated December 16, 2024

SCHEDULE I

Date:________________

To

Escrow Collection Bank /Public Offer Account Bank/ Sponsor Banks

Refund Bank

SCSBs

The Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Basis the information received from the [Company/ Selling Shareholders] we hereby intimate you that the Offer has failed due to the following reason:

[●]

Pursuant to Clause 3.2.1.2 of the Cash Escrow and Sponsor Bank Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts to the Refund Account as per the following:

<table>
<tr><th>S. No.</th><th>Escrow Collection Bank Name</th><th>Escrow Account No.</th><th>Amount (₹)</th><th>Refund Bank</th><th>Account No.</th><th>IFSC Code</th><th>Branch Address</th></tr>
<tr><td>1.</td><td>[●]</td><td></td><td>[●]</td><td rowspan="2">[●]</td><td rowspan="2">[●]</td><td rowspan="2">[●]</td><td rowspan="2">[●]</td></tr>
<tr><td>2.</td><td>[●]</td><td></td><td>[●]</td></tr>
</table>

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement and/or the Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For Motilal Oswal Investment Advisors Limited

____
(Authorized Signatory)
Name:
Designation:

Copy to:

Gem Aromatics Limited
The Selling Shareholders

SCHEDULE II

Date:___________________________

To:

Escrow Collection Bank /Public Offer Account Bank/ Sponsor Banks

Refund Bank

SCSBs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

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

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

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement and/or the Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For Motilal Oswal Investment Advisors Limited

____
(Authorized Signatory)
Name:
Designation:

Copy to:

Gem Aromatics Limited
The Selling Shareholders

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

SCHEDULE III

Date: ______________________

To:

Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks; and the Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.3.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is _________________; the Bid/Offer Opening Date for the Offer is _________and the Bid/Offer Closing Date for the Offer is ____________________-.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

Kindly acknowledge the receipt of this letter.

Sincerely,

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

____

(Authorized Signatory)

Name:

Designation:

Copy to:

Gem Aromatics Limited

The Selling Shareholders

SCHEDULE IV

Date:_________________

To:

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.3.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on ___________________(the "**Designated Date**"), the following amounts from the Escrow Accounts to the Public Offer Account as per the following:

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

Further, we hereby instruct you to transfer on ___________________________, the following amounts from the Escrow Accounts to the Refund Account as follows:

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement and/or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

Sincerely,

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

____

(Authorized Signatory)
Name:
Designation:

Copy to:

Gem Aromatics Limited
The Selling Shareholders

SCHEDULE V

Date: _________________

To:
Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025
Maharashtra, India
(the "**Book Running Lead Manager**" or "**BRLM**")

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.3.1 (d) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer is ₹ ____________and the details and calculation of the commission is enclosed herein.

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

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Cash Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

Yours faithfully,

For KFIN TECHNOLOGIES LIMITED

____

(Authorized Signatory)

Name: M Murali Krishna

Designation: Senior Vice President

Copy to:

Copy to:

Gem Aromatics Limited

The Selling Shareholders

SCHEDULE VI

Date: ______________________

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

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

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

____

(Authorized Signatory)

Name:

Designation:

Copy to:

Gem Aromatics Limited

The Selling Shareholders

SCHEDULE VII

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

Date: ______________________________

To,

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025
Maharashtra, India
(the "**Book Running Lead Manager**" or "**BRLM**")

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

1. We, _________________________, Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated December 28, 2024 ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the red herring prospectus dated __________ ("**RHP**") and the prospectus dated _______________("**Prospectus**") with Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

2. In relation to the Company and its affiliates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated _________________ in relation to the Offer. We have received a request from the Company to verify and certify applicable securities transaction tax, withholding tax and stamp duty payable in relation to Offer and sale of _______________ Equity Shares pursuant to the initial public offering of the Company's Equity Shares.

Management Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as stated in paragraph 2 above.

Auditor's Responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

Opinion

8. Accordingly, based on the information and explanation provided to us by the Company including the certificate as stated in the para below, we confirm that in accordance with Applicable Law, Securities Transaction Tax, withholding tax and stamp duty payable in relation to Offer and sale of _______________ Equity Shares pursuant to the initial

public offering of the Company's Equity Shares is ₹________________________ [*insert the exact amount and not the rounded off amount]*. The details of the calculation are attached herewith as **Annexure I.**

9. We further confirm that, except as set out in **Annexure I,** no other tax is required to be withheld in relation to the offer and sale of Equity Shares by the Selling Shareholders pursuant to the initial public offering of the Company's Equity Shares.

10. We confirm that the information in this certificate is true, fair and correct.

11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

12. We hereby consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with Applicable Law.

13. This certificate may be relied on by BRLM, its affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLM and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

14. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For [•] *[Name of Firm]*
ICAI Firm Registration No: [•]

[•] *[Name of Partner]*
partner
Membership No. [•]
UDIN: [•]
Date: [•]

Copy to:

Gem Aromatics Limited
The Selling Shareholders

Annexure 1

[**ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT**]

Name of the Selling Shareholders	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [●]% of the transaction size (₹)	Withholding Tax (₹)	Portion of Offer Expenses to be borne by the Selling Shareholders (₹)	Balance funds in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholders
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

I Calculation of payable Stamp Duty:

[•]

SCHEDULE VIII

Date: _________________________

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to clause 3.2.3.2 (a) and (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account No. ________________to the bank account as per the table below:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

____

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) **GEM AROMATICS LIMITED**

(2) **THE SELLING SHAREHOLDERS**

SCHEDULE IX

Date: ___________________________

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.3.2 (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on_______________ from the Public Offer Account No.____________ to the bank account(s) of the Selling Shareholders / Company, as per the table below:

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

____

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) **GEM AROMATICS LIMITED**

(2) **THE SELLING SHAREHOLDERS**

SCHEDULE X

Date:______________________________

To:

Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

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

<table>
<tr><th>Amount to be transferred (₹)</th><th>Branch Details</th><th>Refund Account Number</th><th>IFSC Code</th></tr>
<tr><td>[•]</td><td rowspan="3">[•]</td><td rowspan="3">[•]</td><td rowspan="3">[•]</td></tr>
<tr><td>[•]</td></tr>
<tr><td>[•]</td></tr>
</table>

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

____

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) **GEM AROMATICS LIMITED**

(2) **THE SELLING SHAREHOLDERS**

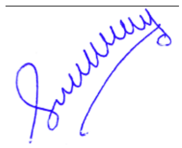
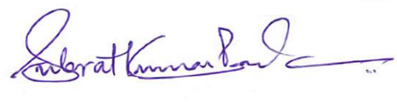
AUTHORIZED REPRESENTATIVES FOR GEM AROMATICS LIMITED

For GEM AROMATICS LIMITED		
Any of the following:		
Name: Kaksha Vipul Parekh	Designation: Whole-Time Director & CFO	Signature:
Name Yash Vipul Parekh	Designation: Managing Director & CEO	Signature: p

AUTHORIZED REPRESENTATIVES

For dōTERRA ENTERPRISES, SÀRL (Investor Selling Shareholder)		
Any of the following:		
Name: [•] David Doxey	**Designation: [•]** Authorized Representative	**Signature: [•]** [signature]
Name [•] Drew Wolfert	**Designation: [•]** Authorized Representative	**Signature: [•]** [signature]

AUTHORIZED REPRESENTATIVES FOR MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED		
Any of the following:		
Name: Subodh Mallya	**Designation:** Executive Director-Investment banking	**Signature:** 
Name Subrat Kumar Panda	**Designation:** Executive Director	**Signature:** 

AUTHORIZED REPRESENTATIVES FOR KFIN TECHNOLOGIES LIMITED

For KFIN TECHNOLOGIES LIMITED		
Any of the following:		
Name: M.Murali Krishna	**Designation: Sr,Vice President**	**Signature:**

SCHEDULE XII

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

SCHEDULE XIII

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

SCHEDULE XIV

Date: ____________________

To

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025
Maharashtra, India
(the "**Book Running Lead Manager**" or "**BRLM**")

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26,2025 (the "Cash Escrow and Sponsor Bank Agreement")

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

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

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

Yours faithfully,

For KFIN TECHNOLOGIES LIMITED

____

(Authorized Signatory)

Name: M Murali Krishna

Designation: Senior Vice President

Copy to:

(1) **GEM AROMATICS LIMITED**

(2) **THE SELLING SHAREHOLDERS**

SCHEDULE XV

Date: ____________________

To,

The Company

The Selling Shareholders

Registrar

BRLM

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Gem Aromatics Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated July 26, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Escrow Account, Public Offer Account and the Refund Account, details of which are set out below:

Escrow Account:

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

Public Offer Account:

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

Refund Account:

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

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

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

For MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

____

(Authorized Signatory)

Name:

Designation: