



महाराष्ट्र MAHARASHTRA

2025

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श्रीमती. सायली कोळी

This stamp paper forms an integral part of Cash Escrow and Sponsor Bank Agreement (the Agreement) between Gaudium IVF And Women Health Limited (Issuer Company), Dr. Manika Khanna (Promoter Selling Shareholder), Sarthi Capital Advisors Private Limited (BRLM), Khandwala Securities Limited (Syndicate Member), Axis Bank Limited (Escrow and Sponsor Bank), Bigshare Services Private Limited (Registrar to the Offer)



Agreement 11 FEB 2026

जोड़क-२/Annexure-II

१. मुद्रांक दिवस वेंचर प्र. प्रा. लि./दिनांक SARTH CAPITAL ADVISORS PRIVATE LIMITED
 २. ठेकाधार 401, 4th Floor, Manek Plaza,
 ३. ठेका दिवस 167, Vidya Nagari Marg,
 ४. ठेका दिवस Kalina, Santacruz (E),
 ५. ठेका दिवस Mumbai-400 093.

Dr Gaurdium Drf
Dr women

६. मुद्रांक दिवस वेंचर प्र. प्रा. लि./दिनांक HEALTH CARE
 ७. ठेकाधार Rdabholkar
 ८. ठेका दिवस सौ. रोशनी दाभोलकर
 ९. ठेका दिवस सौ. रोशनी दाभोलकर

मुद्रांक दिवस वेंचर प्र. प्रा. लि./दिनांक

ठेकाधार

ठेका दिवस





महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८००००१६
- 2 FEB 2026
सदस्य अधिकारी
श्री. प्रमोदराव पाटील

This stamp paper forms an integral part of Cash Escrow and Sponsor Bank Agreement (the Agreement) between Gaudium IVF And Women Health Limited (Issuer Company), Dr. Manika Khanna (Promoter Selling Shareholder), Sarthi Capital Advisors Private Limited (BRLM), Khandwala Securities Limited (Syndicate Member), Axis Bank Limited (Escrow and Sponsor Bank), Bigshare Services Private Limited (Registrar to the Offer)



Agreement

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11 FEB 2026

जोडपत्र-२/Annexure-II

- १. प्रारंभिक दिनांक नोंदवारी करणे. क्र./दिनांक _____
- २. पत्राचा क्रमांक _____
- ३. करदात्याचे पत्ता _____
- ४. निव्वळ मूल्य किंवा मूल्य _____
- ५. शुद्ध मूल्य किंवा मूल्य _____
- ६. ए. टी. नोंदवारी क्रमांक _____
- ७. शुद्ध मूल्य किंवा मूल्य _____
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- २०. शुद्ध मूल्य किंवा मूल्य _____

SARATH CAPITAL ADVISORS PRIVATE LIMITED
 401, 4th Floor, Manek Plaza,
 167, Vidya Nagar Marg,
 Kalina, Santacruz (E),
 Mumbai-400 098.

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women Health
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सौ. रोशनी दाभोळकर



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००१६
- 2 FEB 2026
सहायक अधिकारी

श्री. विनायक जाधव

This stamp paper forms an integral part of Cash Escrow and Sponsor Bank Agreement (the Agreement) between Gaudium IVF And Women Health Limited (issuer Company), Dr. Manika Khanna (Promoter Selling Shareholder), Sarthi Capital Advisors Private Limited (BRLM), Khandwala Securities Limited (Syndicate Member), Axis Bank Limited (Escrow and Sponsor Bank), Bigshare Services Private Limited (Registrar to the Offer)



Handwritten signature

Agreement

11 FEB 2026

अनुसूची-२/Annexure-II

- १. मुद्रांक विनिर्देशिका सं. २४/२०१६ - **SARINI CAPITAL ADVISORS PRIVATE LIMITED**
- २. पत्ता - **101, 4th Floor, Manek Plaza,**
- ३. बस स्टेशन - **107, Vidya Nagar Marg,**
- ४. पोस्टाधिकार - **Kandiva, Santacruz (E),**
- ५. मुद्रांक विनिर्देशिका सं. २४/२०१६ - **Mumbai-400 098.**

Gardium IVF & Women Health
 (P)

१. पत्राचार - **IP**
 २. मुद्रांक विनिर्देशिका सं. २४/२०१६ - **२४**
 ३. पत्राचार - **२४**
 ४. मुद्रांक विनिर्देशिका सं. २४/२०१६ - **२४**
 ५. पत्राचार - **२४**
 ६. मुद्रांक विनिर्देशिका सं. २४/२०१६ - **२४**
 ७. पत्राचार - **२४**
 ८. मुद्रांक विनिर्देशिका सं. २४/२०१६ - **२४**
 ९. पत्राचार - **२४**

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सौ. रोहणी दाभोजकर

मुद्रांक विनिर्देशिका सं. २४/२०१६ - २४
 पत्राचार - २४

FEBRUARY 12, 2026

CASH ESCROW AND SPONSOR BANK AGREEMENT

AMONG

GAUDIUM IVF AND WOMEN HEALTH LIMITED

AND

DR. MANIKA KHANNA

AND

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

AND

KHANDWALA SECURITIES LIMITED

AND

AXIS BANK LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED



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CASH ESCROW AND SPONSOR BANK AGREEMENT

This CASH ESCROW AND SPONSOR BANK AGREEMENT (the "Agreement") is entered into on this 12th day of February, 2026 at Mumbai, India by and among:

1. **GAUDIUM IVF AND WOMEN HEALTH LIMITED**, a company incorporated under the provisions of Companies Act, 2013, having its registered office at B1/51, Janak Puri, B-1, New Delhi – 110058, India (hereinafter referred to as "**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;
2. **DR. MANIKA KHANNA** an Indian citizen and resident House No-39, Block B-2, Janakpuri B-1 S.O, West Delhi, Delhi-110058; (hereinafter referred to as the "**Selling Shareholder**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
3. **SARTHI CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 411, Fourth Floor, Pratap Bhawan, 5-Bahadurshah Zafar Marg, New Delhi – 110002 and Corporate office 401, 4th Floor, Manek Plaza, 167, Vidyanagar Marg, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India (hereinafter referred to as the "**Book Running Lead Manager**" or "**BRLM**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
4. **KHANDWALA SECURITIES LIMITED**, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000001899 and having its registered Office at, G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai- 400021 (hereinafter referred to as "**KSL**" or "**Syndicate Member**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
5. **AXIS BANK LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India and corporate office situated at Axis Bank Limited, Kalina Branch, Manek Plaza, Kurla-CST Road Opp Crystal Plaza, Santacruz East, Mumbai - 400098, (hereinafter referred to as "**Banker to the Offer**" or "**Public Offer Bank**" or "**Sponsor Bank**" or "**Escrow Collection Bank/Refund Bank**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
6. **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 having its registered office is situated at Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai - 400093, Maharashtra, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i) Sarthi Capital Advisors Private Limited is referred to as the "**Book Running Lead Manager**" or "**BRLM**"; (ii) Khandwala Securities Limited is referred to as "**Syndicate Member**"; (iii) the Book Running Lead Manager and the Syndicate Member are collectively referred to as the "**Syndicate**" or "**members of the Syndicate**"; (iv) Axis Bank Limited is referred to as the "**Banker to the Offer**" or "**Public Offer Bank**", or "**Sponsor Bank**" or "**Escrow Collection Bank/Refund Bank**"; (v) Dr. Manika Khanna is referred to as the "**Selling Shareholder**"; and (vi) the Company, the Selling Shareholder, the Book Running Lead Manager, the Syndicate Member, the Registrar to the Offer, Banker to the Offer and the Escrow Collection Bank are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of upto 2,08,86,200 equity shares of face value of INR 5 each of the Company (the "**Equity Shares**"), comprising a fresh issue of up to 1,13,92,500 of Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale of up to 94,93,700 Equity Shares held by the Selling Shareholder (the "**Promoter Offered Shares**") in accordance with the Companies Act (as defined herein).



Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company in consultation with the Manager (the "Offer Price"). The Fresh Issue and the Offer for Sale are together referred to as the "Offer". The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in the United States only to "qualified institutional buyers" as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") pursuant to Rule 144A or another available exemption from the registration requirements thereunder; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (iii) outside the United States to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made.

- (B) The board of directors of the Company (the "Board of Directors") pursuant to a resolution dated September 19, 2025 has approved and authorized the Offer and the shareholders of the Company pursuant to a resolution dated September 20, 2025 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the offer.
- (C) The Selling Shareholder, has consented to participate in the Offer for Sale pursuant to their letter as mentioned in Schedule I. The Board of Directors have noted such consents on their resolutions dated September 29, 2025.
- (D) The Company has appointed the Book Running Lead Manager to manage the Offer as the book running lead manager and the Book Running Lead Manager has accepted the engagement in terms of its Mandate letter dated June 06, 2024 and subsequent continuation letter dated August 04, 2025 (the "Mandate Letter"), subject to the terms and conditions set forth therein and, inter alia, entering into the Offer Agreement. The Company and the Selling Shareholder have executed an offer agreement dated September 22, 2025, in connection with the Offer (the "Offer Agreement").
- (E) The Company had filed the Draft Red Herring Prospectus dated September 29, 2025 with the Securities and Exchange Board of India (the "SEBI") for review and comments and the Stock Exchanges (defined below) in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana, (the "RoC"), and thereafter with the SEBI and the Stock Exchanges will file a prospectus ("Prospectus") in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to letters each dated December 23, 2025.
- (F) Pursuant to an agreement dated September 22, 2025 (the "Registrar Agreement"), the Company and the Selling Shareholder have appointed Bigshare Services Private Limited as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (G) The Company, the Selling Shareholder, the Book Running Lead Manager and the Syndicate Member will enter into an syndicate agreement (the "Syndicate Agreement") for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (defined below), Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein. All Bidders (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the Book Running Lead Manager shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders can also authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.

All Bidders (as defined below) other than Anchor Investors (as defined below) are required to submit



2



their Bids (as defined below) in the Offer only through the ASBA (as defined below) process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. The UPI Bidders (as defined below) are required to authorize the Sponsor bank to send UPI Mandate Request (as defined below) to block their Bid Amounts through the UPI Mechanism (as defined below). The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held / distributed, as the case maybe in accordance with the terms of this Agreement. Accordingly, the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, propose to appoint the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, and the Sponsor bank in their respective capacities on the terms and conditions set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts (as defined below) to the Public Offer Account (as defined below) or the Refund Account (as defined below), as applicable, (iii) to act as conduit between the Stock Exchanges (each as individually) and NPCI (as defined below) to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (as defined below) or unblocking of funds in case of ASBA Bidders (as defined below), (v) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Offer Account to Company's and the Selling Shareholder's accounts, and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, in accordance with Applicable Law.

(I) Further, pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 ("November 2018 Circular"), SEBI has introduced the use of unified payments interface ("UPI"), an instant payment system developed by the National Payments Corporation of India ("NPCI"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders through the members of the Syndicate, registered brokers, the Registrar and depository participants. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars (as defined hereinafter), the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, hereby appoints Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to push the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. In the event, any of the Sponsor bank is unable to facilitate the UPI Mandate requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement) and the Red Herring Prospectus. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the "November 2019 Circular"), read with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and other applicable circulars, SEBI has implemented Phase III on a mandatory basis for public issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars and any additional circulars, clarifications or notifications issued by the SEBI and/or the Stock Exchanges in this regard, from time to time, each as amended.

(J) For delayed unblocking of applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (the "March 16 Circular"), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("June 2 Circular") and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "April 20 Circular") (collectively, the "SEBI Refund Circulars"). For all initial public offers opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 ("May 2022 Circular"), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. In accordance with SEBI Circular No. 2022/203-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all public issues, Requests, the Sponsor bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant



Bidders with a confirmation cut-off time of 5:00 PM on the Bid/Offer Closing Date ("Cut-Off Time"). Additionally, by way of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI revised the UPI limit in public issues, mandating that all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned therein. Pursuant to NSE circular no. 23/2022 dated July 22, 2022, and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that Bids by RIBs above ₹500,000 and Bids by non-institutional investors and QIBs above ₹200,000 are uploaded through SCSBs (as defined below) only.

- (K) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the "Relevant Intermediary"). In addition to the above, by way of the SEBI Refund Circulars read with SEBI master circular no. SEBI/HO/CFD/DIL2/CIR/2023/00094 dated June 21, 2023 ("SEBI Master Circular"), SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Manager, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circular, as applicable. The Company and the Selling Shareholder agree that BRLM is not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs in accordance with Clause 2.13 of this Agreement.
- (L) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, have agreed to appoint the Banker to the Offer on the terms set out in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. Notwithstanding anything contained in this Agreement, in the case any liability/obligation and/or responsibility is placed on the Escrow Collection Bank/Refund Bank by a clause containing a capitalized term not defined in this Agreement, such a clause shall not be binding on the Banker to the Issue. The following terms shall have the meanings ascribed to such terms below:

"Affiliate" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, 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 Agreement, the terms "holding company", "subsidiary" and "associate" have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" shall have the meanings given to the respective terms in the Offer Documents.



Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act;

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

"**Allotment**" or "**Allotted**" or "**Allot**" shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders;

"**Allotment Advice**" shall mean advice or intimation of Allotment sent to the Bidders who have been or are 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 an Allotment is made;

"**Anchor Investor**" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the 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 Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by the Company, in consultation with the Book Running Lead Manager;

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

"**Anchor Investor Bidding Date**" shall mean the date, 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 the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

"**Anchor Investor Offer Price**" shall mean the 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 and the Selling Shareholder, in consultation with the Book Running Lead Manager;

"**Anchor Investor Pay-in Date**" shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two (2) Working Days after the Bid/ Offer Closing Date;

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion which may be allocated by the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, or other documents issued by the respective regulatory authorities.



communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

"**Applicable Taxes**" shall have the meaning given to such term in clause 3.2.3.8(i);

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

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

"**ASBA Bidders**" shall mean any Bidder except Anchor Investors;

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

"**Banker to the Offer**" shall have the same meaning given to such term in the Preamble;

"**Basis of Allotment**" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer;

"**Beneficiaries**" shall mean (i) in the first instance, (a) the Anchor Investors, acting through the Book Running Lead Manager to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts and (b) any Underwriter(s) 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; (ii) in the second instance, the Company and the Selling Shareholder, where the amounts are transferred to the Public Offer Account, on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchanges; and (iii) in the third instance, in case of refunds in the Offer, (a) 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; or (b) if 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 a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or on 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 Red Herring Prospectus 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 (less Employee Discount, as applicable) 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 case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.

"**Bid cum Application Form**" shall mean Anchor Investor Application Form or the ASBA Form, as the context requires;

"**Bid/Offer Closing Date**" shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper with wide circulation and all other



of Jansatta (a widely circulated Hindi national daily newspaper) Hindi being the regional language of Delhi where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor bank. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

"Bid/Offer Opening Date" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids which shall be notified in all editions of Financial Express, an English national daily newspaper with wide circulation and all editions of Jansatta, a Hindi national daily newspaper, Hindi being the regional language of Delhi where our Registered Office is located), each with wide circulation and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor bank, as required under the SEBI ICDR Regulations;

"Bid/Offer Period" shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus.

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

"Board of Directors" shall have the meaning given to such term in Recital (B);

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

"Book Running Lead Manager" or "BRLM" shall have the meaning given to such term in the Preamble;

"BSE" shall mean BSE Limited;

"BTI Regulations" shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

"CA Certificate" shall have the meaning given to such term in clause 3.2.3.8(i);

"CAN" or "Confirmation of Allocation Note" shall mean a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Offer Period;

"CDP" shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the designated CDP locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

"Closing Date" shall mean the date of Allotment of Equity Shares pursuant to the Offer;

"Companies Act" shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

"Collecting Depository Participant" or "CDP" shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, as per the list available on the respective Websites of the Stock Exchanges, as updated from time to time;



"Company" shall have the meaning given to such term in the Preamble;

"Company Entities" shall mean, collectively, the Company and its Subsidiaries, if any;

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

"Designated Date" shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer;

"Depositories" shall mean the National Securities Depository and the Central Depository Services (India) Limited;

"Designated Intermediaries" shall mean, SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer;

"Designated Stock Exchange" shall mean National Stock Exchange of India Limited for the purposes of the Offer;

"Dispute" shall have the meaning given to such term in clause 15.1 of this Agreement;

"Disputing Parties" shall have the meaning given to such term in clause 15.1 of this Agreement;

"Draft Red Herring Prospectus" shall mean the draft red herring prospectus dated September 29, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

"Drop Dead Date" shall mean the date which is three (3) Working Days after the Bid/Offer Closing Date or such other extended date but not exceeding 90 days from the Bid/Offer Opening Date as may be agreed in writing among the Company, the Selling Shareholder and the Book Running Lead Manager;

"Enforceable Order" shall mean, an order, judgment or decree ordering the release of the amounts held in the Escrow Accounts or any portion thereof, to the effect that such order, judgment or decree represents a final adjudication of the rights of the parties by a court of competent jurisdiction, and that the time for appeal from such order, judgment or decree has expired without an appeal having been made or an appeal, if made, has been rejected or denied;

"Employee Benefits Regulations" shall mean Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

"Equity Shares" shall have the meaning given to such term in Recital (A);

"Escrow Accounts" shall have the meaning given to such term in clause 2.2(a) of this Agreement;

"Escrow Collection Bank" shall have the meaning given to such term in the Preamble;

"Estimated Offer Expenses" shall have the meaning given to such term in clause 3.2.3.8(i) of this Agreement;

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

"FEMA" shall mean the Foreign Exchange Management Act, 1999;

"Fresh Issue" shall have the meaning given to such term in Recital (A);



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

"Indemnified Persons" shall have the meaning given to such term in clause 10.1 of this Agreement;

"January 21 Circular" shall mean the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by the SEBI;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company Entities, either individually or taken together as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, either individually or taken together as a whole, to conduct their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company or the Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

"NACH" shall mean National Automated Clearing House;

"NEFT" shall mean the National Electronic Funds Transfer;

"NPCI" shall have the meaning given to such term in Recital H;

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

"NSE" shall mean National Stock Exchange of India Limited;

"October 2012 Circular" shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI in relation to public issues in electronic form and use of nationwide broker network of stock exchanges for submitting application forms;

"Offer" shall have the meaning given to such term in Recital (A);

"Offer Agreement" shall have the meaning given to such term in Recital (D);

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

"Offer for Sale" shall have the meaning given to such term in Recital (A);

"Offer Price" shall have the meaning given to such term in Recital (A);

"Party" or "Parties" shall have the meaning given to such term in the preamble;

"Offered Shares" shall have the meaning given to such term in Recital (A);

"Prospectus" shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI Regulations, 2009;



inter-alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

"Public Offer Bank" shall have the meaning given to such term in the Preamble;

"Price Band" shall mean the price band as decided by the Company in consultation with the BRLM;

"Promoter Group" shall mean the entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the ICDR Regulations;

"Promoter Offered Shares" shall have the meaning given to such term in Recital (A);

"Promoters" shall mean Dr. Manika Khanna, Dr. Peeyush Khanna and Vishad Khanna;

"Qualified Institutions Buyer" or "QIBs" shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations;

"QIB Portion" shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

"RBI" shall mean the Reserve Bank of India;

"Red Herring Prospectus" or "RHP" shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 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 after the Pricing Date;

"Refund Account" shall mean the account opened with the Refund Bank, 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;

"Regulation S" shall have the meaning given to such term in Recital (A);

"Registered Brokers" shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the October 2012 Circular;

"Registrar" or "Registrar to the Offer" shall have the meaning given to such term in the Preamble;

"Registrar Agreement" shall mean the agreement dated September 22, 2025, entered into between Company, the Selling Shareholder and the Registrar in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

"Registrar and Share Transfer Agents" or "RTAs" shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2014 issued by SEBI;



"Retail Individual Bidders" or "RIBs" shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs);

"RoC" or "Registrar of Companies" shall have the meaning given to such term in Recital (E);

"RoC Filing" shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

"RTGS" shall mean Real Time Gross Settlement;

"SCORES" shall mean the Securities and Exchange Board of India Complaints Redress System;

"SCRA" shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

"SCSBs" shall mean the banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or such other websites and updated from time to time;

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended;

"SCSBs" or "Self-Certified Syndicate Banks" shall mean the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time;

"SEBI" shall have the meaning given to such term in Recital (F);

"SEBI ICDR Regulations" shall have the meaning given to such term in Recital (A);

"SEBI Regulations" shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the January 21 Circular, and the UPI Circulars;

"SEBI Refund Circular" shall have the meaning given to such term in Recital (H);

"Sponsor bank" or "Sponsor Bank" shall have the meaning given to such term in the Preamble;

"Stock Exchanges" shall mean BSE and NSE;

"SST" shall have the meaning given to such term in clause 3.2.3.8(i);



"Syndicate Member" or "Syndicate Members" shall mean the syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms;

"Surplus Amount" shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor Investor Bid Amount 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 Offer Price in relation to which no Equity Shares are allocated; and (ii) 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 the Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount;

"Syndicate" or "members of the Syndicate" shall have the meaning given to such terms in the Preamble;

"Syndicate Agreement" shall have the meaning given to such term in Recital (H);

"Syndicate Member" shall mean syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely, Khandwala Securities Limited;

"UPI" shall mean the unified payments interface which is an instant payment mechanism, developed by NPCI;

"UPI Circulars" 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 no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/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/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and 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 an ID created on the UPI for a single-window mobile payment system developed by the National Payments Corporation of India;

"UPI Mandate Request" shall mean a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of an SMS on directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"UPI Mechanism" shall mean the bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars in the Offer;

"U.S. Securities Act" shall have the meaning given to such term in Recital (A); and

"Working Day" shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays. In respect of the time between the Bid/Offer



Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI circulars.

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the words "include" or "including" shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (e) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (f) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (g) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (h) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (i) references to a preamble, section, clause, paragraph, schedule, recital or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, clause, paragraph, Schedule or Annexure of this Agreement;
- (j) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (k) all references to "Escrow Collection Bank", "Public Offer Bank", "Refund Bank" and "Sponsor Bank" shall also include references to their respective "Correspondent Bank(s)", if such banks have been appointed by such Escrow Collection Bank, Public Offer Bank, Refund Bank or Sponsor 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; and

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

1.3 The Parties agree that entering into this Agreement or the mandate Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLM or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholder, in relation to the Offer. Such an agreement will be made only by way of the execution of the Underwriting Agreement. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholder and the BRLM enter into an Underwriting Agreement, such agreement shall, inter-alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Selling Shareholder, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties thereto.

The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Subject to the provisions of



this Agreement, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholder shall be joint and not several. Further, it is clarified that the rights and obligations of the Book Running Lead Manager under this Agreement are several and not joint.

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

2.1 At the request of the Company, the Selling Shareholder and the members of the Syndicate, the Banker to the Offer hereby agrees to act as a public offer bank, escrow collection bank, refund bank and the sponsor bank, in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus and this Agreement, the SEBI Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Offer Bank shall be responsible for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible for the operation and maintenance of the Refund Account and all Sponsor bank shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collection request and/or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor bank as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and other Applicable Law. Notwithstanding the above, if any of the Sponsor bank 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 and the Prospectus. The Sponsor Bank agree that in terms of the UPI Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Banker to the Offer, in its capacity, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law and comply with all respective instructions issued to them in terms of this Agreement by the Company, the Book Running Lead Manager and/or the Registrar, in connection with its responsibilities.

2.2 (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 (the "Escrow Accounts") for the receipt of (i) Bid Amounts from resident and non-resident Anchor Investors, and (ii) any amounts payable by the Underwriters in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:

- (i) In case of resident Anchor Investors: "**GAUDIUM IVF AND WOMEN HEALTH LIMITED-Anchor-R A/C**"; and
- (ii) In case of non-resident Anchor Investors: "**GAUDIUM IVF AND WOMEN HEALTH LIMITED - Anchor-NR A/C**".

(b) Simultaneously with the execution of this Agreement, the Public Offer Bank shall establish a '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 "**GAUDIUM IVF AND WOMEN HEALTH LIMITED – IPO Public Offer Account**".

(c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a 'no-lien' and 'non-interest bearing' Refund Account with itself designated as "**GAUDIUM IVF AND WOMEN HEALTH LIMITED – IPO Refund Account**".

(d) The Company and/ or the Selling Shareholder shall severally and not jointly execute all respective forms or documents and provide further information with respect to themselves as may be reasonably required by the Escrow Collection Bank, the Public Offer Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.



- (c) The Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall provide the Company, the Selling Shareholder, the Registrar to the Offer and the Book Running Lead Manager a confirmation in the form set out in Annexure A 1 and Annexure A 2, as the case may be, upon the opening of the Public Offer Account and the Refund Account and the Escrow Account respectively.

2.3 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 Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank against any person.

The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Book Running Lead Manager in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of clause 3 of this Agreement.

2.4 The Escrow Collection Bank, the Public Offer Bank and the Refund Bank hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the terms of which shall be in accordance with the Red Herring Prospectus, the Prospectus, the SEBI Regulations, the Companies Act, the FEMA and other Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement. The Banker 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.

2.5 The Banker to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Book Running Lead Manager, the Company and the Selling Shareholder, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the BTTI Regulations, as it may deem fit and proper to act as the Correspondent Banks for the collection of Bid Amounts and/ or refund of the subscription amount or the amounts collected from Anchor Investors or any other amount as stipulated under this Agreement, 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 Shareholder shall be required to coordinate and correspond with the Banker to the Offer only and not with the Correspondent Banks and that the Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder.

2.6 The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor bank shall comply and shall ensure compliance by its respective Correspondent Bank(s), if any, with the terms of this Agreement, the terms of which shall be in accordance with the Red Herring Prospectus, the Prospectus, the SEBI Regulations, the FEMA, 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 Shareholder, the Book Running Lead Manager, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the public offer bank, the refund bank or the sponsor bank, as the case may be.

2.7 The Parties acknowledge that for every bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor bank/ NPCI/ Bank/ Service Provider) at whose end the lifecycle of the transaction has come to a halt. The



Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor bank/ Banker to the Offer. Book Running Lead Manager shall obtain the audit trail from the Banker to the Offer /Sponsor Bank for analysis and fixation of liability.

- 2.8 It is hereby clarified that the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. The Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor bank and/or the Registrar to the Offer shall extend all co-operation and support to the BRLM in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding three Working Days from the Bid/Offer Closing Date. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking/unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from Sponsor bank, SCSBs and the Registrar as specified under the March 16 Circular.
- 2.9 The Banker to the Offer shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and Applicable Law, and all instructions issued in terms of this Agreement by the Company, the Selling Shareholder, the BRLM and/or the Registrar, in connection with its responsibilities as Banker to the Offer and they hereby agree and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement.
- 2.10 The Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor bank hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of the Correspondent Bank(s), if any) and liable for any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions. Notwithstanding the foregoing, the Book Running Lead Manager, the Company and the Selling Shareholder shall only be required to coordinate and correspond with the Banker to the Offer and not with the Correspondent Banks, and the Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks hereunder. Further, the Sponsor bank shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any and other Applicable Law. The Banker to the Offer further agree that registration of its Correspondent Bank(s) with SEBI does not absolve the Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. Neither the Company nor any of the Selling Shareholder nor the Book Running Lead Manager will be responsible for any fees to be paid to the Correspondent Bank(s).

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

3.1 Deposits into the Escrow Accounts

- 3.1.1 The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA 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 Book Running Lead Manager and the Registrar to the Offer in this regard.

3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited by the Anchor Investors with the Escrow Collection Bank in accordance with clause 2.2(a)(i) and (ii) of this Agreement on the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus and the Syndicate Agreement and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Offer Price is higher than the Anchor Investor Allotment Price, then any incremental amounts shall be deposited into the Escrow Accounts by the Anchor Investors over and above the Anchor Investor Payment Date and shall be credited upon realization to the Escrow Accounts. Further



any amounts payable by the Underwriters in terms of the Underwriting Agreement shall also be deposited into the Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

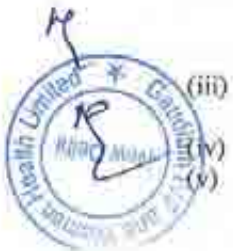
- 3.1.3 The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in clause 2.2(a).
- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Manager (with copy to the Registrar, Company and the Selling Shareholder), the Company (with copy to the Book Running Lead Manager, Registrar and the Selling Shareholder) or the Registrar (with copy to the Book Running Lead Manager, Company and the Selling Shareholder) may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Bank or the Refund Bank, as applicable, provide revised instructions to the Escrow Collection Bank, the Public Offer Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the Book Running Lead Manager, 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 in accordance with this clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, the Public Offer Bank or the Refund Bank, as applicable, shall stand cancelled and superseded without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Book Running Lead Manager and/ or the Company or the Registrar in terms of this clause 3.1.4.
- 3.1.5 The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Banks shall strictly follow the instructions of the Book Running Lead Manager and the Registrar in this regard.

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

3.2.1 Failure of the Offer

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

- (i) the Company and/or the Selling Shareholder, in consultation with the Book Running Lead Manager, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus and/or cancel the Offer at any time including after the Bid/ Offer Opening Date and prior to the Closing Date, in accordance with Applicable Law
- (ii) Any event due to which the process of bidding or the acceptance of Bids cannot start 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;
- (iii) The failure of the Bid/ Offer Opening pursuant to the Offer within 12 months from receipt of the final observations from SEBI on the Draft Red Herring Prospectus;
- (iv) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (v) The Offer shall have become illegal or non-compliant with Applicable Law, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, 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 said Exchange within the period specified under Applicable Laws;



- (vi) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957;
- (vii) Non-receipt of any regulatory approvals in relation to the Offer in a timely manner in accordance with the Applicable Laws or at all, including the final listing and trading approval from Stock Exchanges;
- (viii) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;
- (ix) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 or minimum subscription of 90% of the Fresh Issue ("Minimum Subscription Failure");
- (x) Any of the Mandate Letter, the Offer Agreement and/or the Underwriting Agreement (after its execution) is rescinded or terminated in accordance with its terms or becomes illegal or non-compliant with Applicable Laws or unenforceable for any reason or, in the event that its performance has been enjoined or prevented by SEBI, any court, or any judicial, statutory, quasi-judicial, administrative and/or government and/or regulatory authority or tribunal having requisite authority and jurisdiction in this behalf; or
- (xi) Such other event as may be agreed upon, in writing, among the Company, the Selling Shareholder and the BRLM.

On becoming aware of an event specified in this Clause 3.2.1.1, or upon receipt of the relevant information from the Company, or the Selling Shareholder, the Book Running Lead Manager shall intimate in writing (in the form provided in **Annexure B**) to the Banker to the Offer and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholder. Provided that on becoming aware of the event specified in Clause 3.2.1.1 (vi) to the extent that there is refusal by Stock Exchange to grant listing and trading approval ("Stock Exchange Refusal"), the BRLM shall as soon as reasonably possible and in any event, on the same day, intimate in writing (in the form provided in **Annexure B**) to the Escrow Collection Bank, Refund Bank, Public Offer Bank, the Sponsor bank and the Registrar of the occurrence of such event, with a copy to the Company and Selling Shareholder.

3.2.1.2 (a) The Escrow Collection Bank/Public Offer Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of written intimation from the Book Running Lead Manager, transfer, with notice to the Book Running Lead Manager, the Selling Shareholder and the Company, any amounts standing to the credit of the Escrow Accounts/Public Offer Account, as the case may be, to the Refund Account held with the Refund Bank, in accordance with the direction received from the Book Running Lead Manager (in the form specified in **Annexure B**). Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Bank shall forthwith, on the same Working Day on which intimation is received, or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the Book Running Lead Manager, the Selling Shareholder and the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the Book Running Lead Manager in the prescribed form **Annexure B**.

3.2.1.3 On receipt of intimation of the failure of the Offer from the Book Running Lead Manager in accordance with clause 3.2.1.2 of this Agreement, subject to Applicable Law, the Registrar to the Offer shall forthwith undertake the reconciliation of accounts with the Escrow Collection Bank or Public Offer Bank, as applicable (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer), and provide to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor bank, the Book Running Lead Manager, the Company and the Selling Shareholder, (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. Provided that in the event of a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall forthwith undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(a) above, and the Registrar shall, on the same day provide the list of beneficiaries to the BRLM, the Refund Bank, the Sponsor bank, the Selling Shareholder and the Company, and the amounts to be refunded by the Refund Bank to such Beneficiaries and a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the IPI mechanism, as applicable. The Registrar to the Offer shall prepare and deliver to the Company in a sealed envelope of the stationery that will be required



for printing the refund intimations. The Registrar to the Offer and the Book Running Lead Manager within one (1) Working Day, from the receipt of intimation of the failure of the Offer provide to the Escrow Collection Bank, the Refund Bank, the Sponsor bank, the Company and the Selling Shareholder, the instruction to transfer the funds from the Public Offer Account to the Refund Account (in the format specified in Annexure C). Accordingly, the Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus and the Prospectus. The Registrar to the Offer, the Escrow Collection Bank, the Public Offer Bank, the Sponsor bank and the Refund Bank agree to be bound by any instructions from the Book Running Lead Manager and also agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to the failure of the Offer in accordance with clause 3.2.1. of this Agreement, shall be credited in accordance with the instructions received from the Registrar to the Offer only to (a) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Account in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and (b) the bank account of the Underwriters in respect of any amounts deposited by the Underwriters in the Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company and the Selling Shareholder (only to the extent applicable) to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, and shall accordingly provide all assistance in this regard, in terms of the UPI Circulars and the SEBI Master Circular, to ensure that the refunds are made within 4 (four) days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure or Stock Exchange Refusal. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares and such expenses paid by the Company on behalf of such Selling Shareholder shall be reimbursed by the respective Selling Shareholder to the Company, in proportion to their respective portion of the Offered Shares, in such a period as may be mutually agreed by them.

3.2.1.4 The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with clause 3.2.1.3 of this Agreement, after notice to the Book Running Lead Manager, Company and the Selling Shareholder, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account as directed by the Book Running Lead Manager and the Registrar (with a copy to the Book Running Lead Manager, Refund Bank, the Company and the Selling Shareholder) (in the form specified in Annexure E). Such Beneficiaries will be sent a letter by the Registrar to the Offer through ordinary post informing them about the mode of credit of refund, within three (3) Working Days after Bid/Offer Closing Date or any other period prescribed under Applicable Law. Provided that, in the event of a failure to receive minimum subscription or refusal of listing and trading approval from the Stock Exchanges, the Refund Bank shall forthwith transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of beneficiaries, or if such list of beneficiaries is received post banking hours, on the immediately following Working Day. It is further clarified that from the date of Bid Closing Date or the date of receipt of Stock Exchange intimation in relation to refusal of listing or trading approval, as applicable, the refund process shall be completed within three (3) Working Days in accordance with SEBI Refund Circular. The Refund Bank shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with clause 3.2.1.3 of this Agreement, after notice to the Book Running Lead Manager, the Company and the Selling Shareholder, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the account of the Beneficiaries as directed by the Book Running Lead Manager and the Registrar in the form specified in Annexure C (with a copy to the Company and the Selling Shareholder). The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Such Beneficiaries 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. Provided that, in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Refund Bank shall forthwith transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of beneficiaries.



or if such list of Beneficiaries is received post banking hours, on the immediately following Working Day. Such Beneficiaries will be sent a letter by the Registrar, through electronic mail on the date of the remittance and through registered post informing them about the mode of credit of refund within 2 (two) Working Days after the Bid/Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar. In the event of any returns/rejects from NACH/NEFT/RTGS /direct credit, the Refund Bank shall inform the Book Running Lead Manager forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts, if requested by the Bidder and/or the Book Running Lead Manager. The Refund Bank shall act in accordance with the written instructions of the Book Running Lead Manager for the issuance of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. Beneficiaries will also be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 2 (two) Working Days after the Bid/ Offer Closing Date by the Registrar. The Company shall within 1 (one) Working Day, prepare and deliver the requisite stationery for printing of refund warrants to the Registrar, who in turn shall immediately dispatch such refund warrants to the respective Beneficiaries and in any event no later than the time period specified in this regard in the Red Herring Prospectus and the Prospectus

3.2.1.5 The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor bank shall be discharged of all its legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, applicable SEBI Regulations and any other Applicable Law.

3.2.1.6 The Registrar, the Escrow Collection Bank, Public Offer Bank, Sponsor bank and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Manager and also agree to render all requisite cooperation and assistance in this regard.

3.2.2 *Events other than Failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Company and the Book Running Lead Manager shall intimate the Public Offer Bank and the Registrar in writing (with a copy to the Selling Shareholder) in the format prescribed under Annexure D and the Public Offer Bank and the Registrar shall, after notifying the Company, the Selling Shareholder and the Book Running Lead Manager, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect from the Book Running Lead Manager, transfer the amount in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. 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. On receipt of intimation from the Book Running Lead Manager of the failure of the Offer as per Clause 3.2.2, the Registrar shall forthwith, but not later than one (1) Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) provide to Public Offer Bank, the Refund Bank, the Sponsor bank, the SCSBs, with a copy to the Selling Shareholder and the Company and the Book Running Lead Manager, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), amounts to be refunded by the Refund Bank to such Beneficiaries. The Public Offer Bank shall, and the Registrar shall ensure that the Public Offer Bank shall, after a notice to the Book Running Lead Manager (with a copy to the Company and the Selling Shareholder), not later than one (1) Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Offer Account to the Refund Account in accordance with the Applicable Law and as per the modes specified in the Red Herring Prospectus and Prospectus. The Refund Bank shall refund such amounts on the same Working Day as the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the RHP and the Prospectus. All refunds under this Agreement shall be payable by the Refund Account Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.



3.2.3 Completion of the Offer

3.2.3.1 The Registrar, shall, on or prior to the Designated Date, in writing, (a) along with the Book Running Lead Manager, intimate the Escrow Collection Bank (with a copy to the Company and the Selling Shareholder), the Designated Date and provide the Escrow Collection Bank with (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer Account; and (ii) the details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in Annexure F; and (b) intimate the SCSBs and the Sponsor bank (with a copy to the Book Running Lead Manager), the Designated Date, and provide the SCSBs and the Sponsor bank with the written details of the amounts that are required to be unblocked and transferred to the Public Offer Account. The Sponsor bank, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor bank. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Manager, the Company and the Selling Shareholder of such transfer. The Sponsor bank shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the Book Running Lead Manager to the Escrow Collection Bank, and by the Registrar and the Book Running Lead Manager to the SCSBs or the Sponsor bank (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm that such transfers have been completed to the Registrar, Book Running Lead Manager, the Company and the Selling Shareholder. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCDBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor bank) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

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 in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor bank) and the Sponsor bank represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

3.2.3.2 On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor bank), on receipt of details under clause 3.2.3.1. from the Registrar and the Book Running Lead Manager or the Sponsor bank (in case of UPI Bidders using the UPI Mechanism), shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Offer Account and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account in accordance with the procedure set out in this Agreement and the Red Herring Prospectus and the Prospectus. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Book Running Lead Manager and the Registrar to the Escrow Collection Bank and by the Registrar to the SCSBs and the Sponsor bank shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor bank shall appropriately confirm such transfer to the Registrar and the Book Running Lead Manager (with a copy to the Company and the Selling Shareholder). Thereupon, in relation to such amounts, the Bidders or the Underwriters, as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the



listing and trading approvals, the Company and the Selling Shareholder shall be the Beneficiaries in respect of their respective portions of the balance amount.

- 3.2.3.3 Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 p.m. IST on the second Working Day from the Bid/ Offer Closing Date for fund transfer and 4 p.m. on the second Working Day from the Bid/ Offer Closing Date for unblocking, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding the aforesaid timeline on the second Working Day from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "Relevant Intermediary") responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Manager, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- 3.2.3.4 The Book Running Lead Manager is hereby authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.3.5 It is hereby clarified that the Public Offer Bank shall not transfer any monies from the Public Offer Account to the bank accounts of the Company or the Selling Shareholder, prior to receipt of written instructions from the Book Running Lead Manager in accordance with clause 3.2.3.8(iv) below.
- 3.2.3.6 Notwithstanding anything stated in this Agreement, the Company agrees that it shall take all necessary actions to ensure that the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Selling Shareholder to the members of the Syndicate under their respective mandate letters or the mandate Letter, as the case may be, the Offer Agreement and the Syndicate Agreement shall be paid upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with clause 3.2.3.7 of this Agreement. All such expenses shall be paid by the Company in the first instance and that the Selling Shareholder shall reimburse the Company for respective proportion of the expenses in accordance with the terms of the Offer Agreement. The fees payable to the Sponsor bank for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.
- 3.2.3.7 The Registrar to the Offer shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing in the prescribed form (specified in Annexure G hereto), intimate the Book Running Lead Manager (with a copy to the Company and the Selling Shareholder), the aggregate amount of commission payable to the SCSBs, Sponsor bank, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Company and the Selling Shareholder shall ensure that the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs shall be transferred from their own account to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals. The Company and the Selling Shareholder shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor bank; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the respective accounts of the Company and the Selling Shareholder, as the case may be. Such amounts shall be adjusted against the amounts to be transferred to the Company and the Selling Shareholder pursuant to clause 3.2.3.8(iv) below. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation of completion of unblocks from the Sponsor bank, SCSBs and the Registrar as specified under the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/111 dated April 20, 2022. The SCSBs, the respective Sponsor

the Registrar shall provide the relevant confirmations to the BRLM in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the Book Running Lead Manager and the Company. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Selling Shareholder, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law. All such expenses shall be paid by the Company in the first instance and that the Selling Shareholder shall reimburse the Company for respective proportion of the expenses in accordance with the terms of the Offer Agreement.

3.2.3.8 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:

(i) Each of the Company and the Selling Shareholder agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section "Objects of the Offer" the following shall be retained in the Public Offer Account, among others: (A) 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: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries including the BRLM appointed in relation to the Offer in terms of their respective mandate letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholder; (ii) fees and expenses payable to the legal counsels to the Company and the BRLM; and (iii) processing fees to SCSBs and Sponsor bank for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement (expenses collectively referred to as the "Offer Expenses"); (B) securities transaction tax, for onward depositing of securities transaction tax ("Securities Transaction Tax" or "STT"), at such rate as may be prescribed under the Applicable Law and in accordance with a Chartered Accountant Certificate; and (C) the amount to be withheld as the amount required to be deducted and withheld at source in respect of the sale of Equity Shares by the Selling Shareholder in accordance with a Chartered Accountant Certificate obtained by the Company on behalf of the Selling Shareholder (for onward depositing with the Indian revenue authorities as per Applicable Law ("Withholding Amount"), in the Public Offer Account until such time as the BRLM instruct the Public Offer Bank. Provided that the collection and deposit of withholding tax, capital gains tax or any other tax not expressly required under Applicable Law to be collected and /or deposited by the BRLM, shall be collected and deposited by the Company and/or the Selling Shareholder, as applicable and the BRLM shall not be liable for the collection or deposit of such taxes on failure by the Company and/or Selling Shareholder to make any such payments, as due under Applicable Law. It is hereby agreed that the Company will be responsible for procuring and providing the CA Certificate, in the form prescribed in Annexure I, confirming the amount of Applicable Taxes and stamp duty prior to the date of Allotment.

(ii) The Book Running Lead Manager shall (with a copy to the Company and the Selling Shareholder), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide to the Public Offer Bank, in the prescribed form (specified in Annexure H), one or more instructions stating details of the amounts to be paid towards Estimated Offer Expenses and Applicable Taxes specified in clause 3.2.3.8(i) above (to the extent such amounts have not been paid by the Selling Shareholder or the Company either on behalf of itself or the Selling Shareholder. The Public Offer Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Manager (which shall be provided within Banking Hours), remit such funds to the relevant accounts.

(iii) At least two (2) days prior to the date of Bid/Offer Closing Date, (a) the Selling Shareholder shall inform the Company and the Book Running Lead Manager of the details of its bank account; and (b) the Company shall inform the Book Running Lead Manager of the details of its bank account, to which net proceeds from the Offer to which the Company and Selling Shareholder are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Estimated Offer Expenses and the Applicable Taxes, payable by the Company and each Selling Shareholder, as per clause 3.2.3.7 above.



- (iv) Upon the receipt of final listing and trading approvals and the completion of the transfers specified in clause 3.2.3.8(ii) above, the Book Running Lead Manager shall provide the Public Offer Bank (with a copy to the Company and the Selling Shareholder), in the prescribed form (specified in **Annexure J**), instructions stating the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Estimated Offer Expenses and the Applicable Taxes to be transferred from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholder and the Public Offer Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Manager (which shall be provided during Banking Hours), remit the respective amounts. Notwithstanding anything stated in this Agreement, the Company, hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary(ies).
- (v) The instructions in the form of **Annexure H** and **Annexure J** issued by the Book Running Lead Manager (a copy of which shall be provided to the Company and the Selling Shareholder) shall be binding on the Public Offer Bank irrespective of any contrary claim or instructions from any party including the Company and/or the Selling Shareholder. This provision shall be deemed to be an irrevocable instruction from the Company and the Selling Shareholder to the Public Offer Bank to debit the Public Offer Account as per the details contained in **Annexure H** and **Annexure J**.
- (vi) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Manager after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Manager are not paid from the Public Offer Account, the Company shall promptly reimburse the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Manager. All such expenses shall be paid by the Company in the first instance and that Selling Shareholder shall reimburse the Company for respective proportion of the expenses in accordance with the terms of the Offer Agreement.

The written instructions in accordance with **Annexure H** and **Annexure J** shall be valid instructions only if signed by any of the persons named in **Annexure K** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor bank.

- (vii) In the event of any compensation required to be paid by the post-Offer Book Running Lead Manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI Refund Circulars and/or any other Applicable Law, the Company and each Selling Shareholder shall reimburse the BRLM within 2 (two) days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021, in the manner mutually agreed between the Company and the Selling Shareholder, in consultation with the BRLM.

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

Upon receipt of instructions from the Company, the Selling Shareholder, the Book Running Lead Manager and the Registrar, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law and not later than six months from the date of opening of such Escrow Accounts. The Public Offer Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement. Upon receipt of account closure instructions from the Company, the Book Running Lead Manager and the Registrar



to the Offer. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the Book Running Lead Manager and the Registrar to the Offer.

The Escrow Collection Bank, the Public Offer 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 Shareholder and the Book Running Lead Manager 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 Shareholder, the Registrar and the Book Running Lead Manager in relation to deposit and transfer of funds from the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar and the Book Running Lead Manager (with a copy to the Selling Shareholder).

Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the Book Running Lead Manager, the Company and Selling Shareholder.

However, subject to Applicable Law, 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, after intimation to and confirmation from the Company, to the "Investor Education and Protection Fund" established under Section 125 of the Companies Act, 2013.

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

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

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:

The Registrar to the Offer shall maintain at all times accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the Designated Intermediaries, including, without limitation, the following:

- (i) 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 and the Prospectus, the SEBI Regulations and the Companies Act;
- (ii) 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;
- (iii) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor bank through the Stock Exchanges within the timelines specified in the UPI Circulars;
- (iv) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received;



- (v) all correspondence with the Book Running Lead Manager, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor bank and regulatory authorities;
- (vi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (vii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS;
- (viii) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Member, SCSBs and the Sponsor bank in relation to the Offer;
- (ix) details regarding allocation of Equity Shares in the Offer and Allotment;
- (x) particulars relating to the refund intimations dispatched to the Bidders; and
- (xi) particulars relating to Allottees.

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

4.2 Without prejudice to the generality of 4.1 above, the Registrar:

- (i) shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the October 2012 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the November 2015 Circular, the January 21 Circular, the UPI Circulars and any provisions under other Applicable Law;
- (ii) shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day on the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs on the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
- (iii) shall initiate third party confirmation process on a daily basis and complete the check not later than 9:00 AM 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;
- (iv) 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;
- (v) shall provide allotment/ revoke files to the Sponsor Bank no later than 08.00 PM on the same Working Day when Basis of Allotment is finalised;
- (vi) shall coordinate with Sponsor bank/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in Annexure L) to the Book Running Lead Manager, in order to enable the Book Running Lead Manager to share such report to SEBI within the timelines specified in the UPI Circulars;
- (vii) shall in consultation with the Company 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;
- (viii) shall provide data for Syndicate ASBA as per Annexure M of this Agreement;
- (ix) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data retraction of multiple applications as well as for refund to the



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;

- (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 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (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 ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;
- (xiv) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list 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;
- (xvii) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- (xviii) 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 Shareholder, the Underwriters and the Registrar to the Offer;
- (xix) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law; and
- (xx) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement.

The Registrar to the Offer shall (i) together with the Book Running Lead Manager, with a copy to the Company and the Selling Shareholder, provide the instructions under Annexure F to the Escrow Collection Bank; and (ii) provide instructions to the SCSBs and the Sponsor bank in accordance with clause 3.2.3.1.

The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment of the Equity Shares and dispatch of refund intimations and refund through



electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Bank and the Refund Bank with the details of the monies 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 before 7:30 p.m. IST on the second Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to 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 or the Registrar Agreement.

4.5 Without prejudice to the generality of the foregoing, the Registrar to the Offer 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 as set out in this Agreement and shall keep other Parties (including their officers, agents, directors, employees, successors, permitted assigns and Affiliates) hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or 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 the following (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law; (b) 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, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law; (c) 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 Bank, the Refund Bank or the Sponsor bank hereunder; (d) misuse of refund instructions or negligence in carrying out the refund instructions; (e) misuse of scanned signatures of the authorized signatories of the Registrar; (f) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar to the Offer; (g) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange; and (h) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the payments by the Escrow Collection Bank or the Refund Bank hereunder.

4.6 The Registrar to the Offer 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 Red Herring Prospectus and the Prospectus, or for any other reason that comes to the knowledge of the Registrar. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank.

The Registrar to the Offer shall be responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSB's on a daily basis within an hour of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. Registrar to the Offer shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.



- 4.8 The Registrar to the Offer shall receive pending applications for unblocking funds submitted with it, within the prescribed timeline and in accordance with the SEBI Refund Circulars and the UPI Circulars.
- 4.9 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, subsequent to receipt of pending applications from Sponsor bank, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalized. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.10 The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Bank, Refund Bank, the SCSBs and the Sponsor bank, as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the SCSBs and the Sponsor bank are valid and are received within the timelines specified in consultation with the Book Running Lead Manager. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.11 The Registrar agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) 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 4.11.
- 4.12 The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs and the Sponsor Bank from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Banks to Public Offer Account or Refund Account, as the case may be.
- 4.13 The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.14 The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- 4.15 The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.16 The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Book Running Lead Manager. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholder and the Book Running Lead Manager and applicable SEBI Regulations, 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 clarifications from the Book Running Lead Manager. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Bank, Refund Bank, the SCSBs and the Sponsor bank.



- 4.17 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 and the Book Running Lead Manager. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Banker to the Offer and SCSBs/Sponsor bank with the electronic Bid details. The Registrar shall intimate the Book Running Lead Manager and the Banker to the Offer, SCSBs/Sponsor bank with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor bank (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor bank to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.
- 4.18 The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholder, the Escrow Collection Bank and the Book Running Lead Manager and applicable SEBI Regulations and other Applicable Law and regulations. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company, the Selling Shareholder and the Book Running Lead Manager and comply with the instructions given by the relevant Parties in accordance with this Agreement.
- 4.19 Except as provided under clause 4.17, the Registrar to the Offer shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than seven days from their receipt. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the Book Running Lead Manager (with a copy to the Company and the Selling Shareholder) (i) on a weekly basis for the period beginning 10 days from the Bid/Offer Opening Date until the commencement of trading of the Equity shares pursuant to the Offer; and (ii) on a fortnightly basis thereafter and as and when required by the Company, the Selling Shareholder or the Book Running Lead Manager.
- 4.20 The Registrar to the Offer shall communicate all complaints received from investors pertaining to, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager, and ensuring the effective redressal of such grievances.
- 4.21 The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer shall provide a certificate to the Book Running Lead Manager and the Company confirming such reconciliation.
- 4.22 The Registrar shall provide the Allotment file within 15 (fifteen) calendar days from Bid/ Offer Opening Date to the Banker to the Offer.

In order to ensure that the unblocking is completed within two (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 Book Running Lead Manager as per the applicable UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

- 5.1 Other than as expressly set forth in the SEBI Regulations in relation to the ASBA and submitted to the Book Running Lead Manager, no provision of this Agreement will constitute any obligation on the part of the Book Running Lead Manager to undertake any obligation or



incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries or Bids not procured by BRLM.

5.2 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Manager under this Agreement shall comprise the following:

- (i) Upon receipt of information from the Company or the Selling Shareholder, inform the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Offer regarding the occurrence of the events specified in clause 3.2.1.1;
- (ii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the Agreement and Applicable Law;
- (iii) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank in accordance with clause 3.2.3.1; and
- (iv) Provide instructions to the Public Offer Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with clause 3.2.3.8.

The Book Running Lead Manager shall, on issuing all instructions as contemplated under this clause 5.2 and complying with their obligations under this Agreement, be discharged of all obligations under this Agreement.

5.3 Book Running Lead Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager or Syndicate Member (or agents of such other Book Running Lead Manager, including Sub Syndicate Members of such other Book Running Lead Manager) or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities of the Book Running Lead Manager under this Agreement shall be several and not joint. Except as provided in clause 5.4 below, the Book Running Lead Manager shall be responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the Book Running Lead Manager shall, on issuing instructions to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Registrar to the Offer in accordance with clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

5.4 The obligation of the Book Running Lead Manager in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. The Selling Shareholder agree that in the event the Book Running Lead Manager receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of any of the Selling Shareholder in payment and deposit of such tax, the Book Running Lead Manager may invoke the indemnity against such Selling Shareholder, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable, in relation to its portion of the Offered Shares. The Selling Shareholder also acknowledges and agrees that the deposit of the STT by the BRLM with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Manager shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholder in this regard. Nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Manager liable for determination of the quantum of the STT payable in relation to the Offer. The obligation of the Book Running Lead Manager in respect of the STT will be limited to the remittance of such STT pursuant to and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Book Running Lead Manager will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to other taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer.

Other than as expressly set forth in the SEBI ICDR Regulations 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 any of the Book Running Lead Manager 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 Book Running Lead Manager.



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

6.1 Other than as expressly set forth in the SEBI Regulations and any other circular issued by SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor bank 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 Bank and the Refund Bank shall include, without limitation, the following:

- (i) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters in terms of the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iii) the Escrow Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period;
- (iv) the Escrow Collection Bank shall accept the credits only through RTGS/NEFT/ NACH/direct credit on the Anchor Investor Bid/Offer Period or from authorized persons towards payment of any amounts by the Underwriters in terms of the Underwriting Agreement;
- (v) The Escrow 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;
- (vi) in terms of the October 2012 Circular and the November 2015 Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Offer along with the final certificate in this regard;
- (vii) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other Book Running Lead Manager and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the Book Running Lead Manager details of the Bid Amounts and a statement of account balance, at the request of the Book Running Lead Manager; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Manager;
- (viii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar and the Book Running Lead Manager, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;
- (ix) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Book Running Lead Manager jointly (with a copy to the Company and the Selling Shareholder), 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;
- (x) in the event of the failure of the Offer, and upon written instructions regarding such failure and not later than 1 (one) Working Day of receipt of intimation from the Book Running Lead Manager, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow



Accounts to the Refund Account and the Refund Bank shall make payments in accordance with clause 3.2.1.3 and 3.2.1.4 of this Agreement, respectively;

- (xi) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the Book Running Lead Manager, the Public Offer Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with clause 3.2.1 of this Agreement;
- (xii) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, respectively, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank against any person (including the Company or the Selling Shareholder), ;
- (xiii) the Escrow Collection Bank shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bid/Offer Period, and in respect of the remaining Bid Amount, no later than the Anchor Investor Pay-in Date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the Book Running Lead Manager in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;
- (xiv) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xv) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholder, the Book Running Lead Manager or the Registrar to the Offer;
- (xvi) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons in accordance with the instructions received from Registrar to the Offer and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;
- (xvii) the Escrow Collection Bank shall maintain accurate and verifiable records of the bank schedules and final certificates, as applicable to the Registrar to the Offer;
- (xviii) 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 Bid Amounts;
- (xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus and the SEBI Regulations;
- (xx) the Escrow Collection Bank agrees that, in terms of the November 2015 Circular and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the Syndicate/ Sub-Syndicate Members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Manager and the Registrar to the Offer in this regard;
- (xxi) 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 to the Offer in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxii) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholder, the members of the Syndicate or the Registrar to the Offer;
- (xxiii) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Accounts shall be applicable.



them shall be no lien, non-interest bearing accounts. The Public Offer Bank expressly confirms that in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to a non-Indian Selling Shareholder's overseas bank account, it shall effect such transfer in accordance with the applicable instructions received by it within the applicable time period prescribed in this Agreement;

- (xxiv) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per clause 3.2.1 of this Agreement 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 (one) Working Day from the date of notice by the Book Running Lead Manager under clause 3.2.1.2 of this Agreement, provide the requisite details to the Registrar/Refund Bank and Book Running Lead Manager and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xxv) Following the transfer of the amounts from the Public Offer Account to the bank account of the Selling Shareholder, the Public Offer Bank shall provide to each of the Company and the Selling Shareholder and the Book Running Lead Manager, a detailed statement of all amounts transferred to and from the Public Offer Account;
- (xxvi) The Escrow Collection Bank shall support the Company and the Selling Shareholder 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 Shareholder in this regard as may be relevant to the Banker to the Offer;
- (xxvii) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever; and
- (xxviii) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.

6.3 The Parties hereto agree that the duties and responsibilities of the Sponsor Bank shall include, without limitation, the following:

- (i) the Sponsor Bank shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar for the purpose of reconciliation ;
- (iii) the Sponsor Bank 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 UPL. Notwithstanding the above, if the Sponsor Bank is unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges, in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus and the Prospectus;
- (iv) it shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the BRLM in accordance with the SEBI 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 SEBI UPI Circulars or as request



- (v) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on a daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (vi) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any;
- (vii) it shall ensure that reconciliation steps to be done on a daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (viii) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the Book Running Lead Manager in order to enable the Book Running Lead Manager to share such report with the SEBI within the timelines specified in the UPI Circulars;
- (ix) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period Sponsor bank shall raise the mandate request through NPCI to ensure that RIBs UPI application sends an intimation to the RIB as per NPCI's UPI framework. It shall be responsible for initiating the mandate request in the mobile application for bids through the UPI Mechanism and a new mandate request in case of revision of bid by the RIBs through the UPI Mechanism
- (x) it shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the Stock Exchanges, for the purpose of reconciliation;
- (xi) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidder;
- (xii) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidder), through the respective Stock Exchanges, no later than 9:30 p.m. I.S.T. of the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xiii) 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;
- (xiv) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
- (xv) on receipt of the debit file from the Registrar, the Sponsor bank shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Bidder's bank account;
- (xvi) it shall share on a continuous basis and update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Offer Closing Date, it will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the 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;
- (xvii) it shall execute the online mandate revoke file for non- Allottees and partial Allottees and submit any pending applications for unblocking funds to RTA not later than 4 pm one Working Day after the Basis of Allotment;
- (xviii) in cases of UPI Bidder's using the UPI Mechanism, the Sponsor bank shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xix) the Sponsor Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholder, the Book Running Lead Manager or the Registrar to the Offer;
- (xx) the Sponsor Bank shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of their respective letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail; and
- (xxi) the Sponsor Bank shall be responsible for discharging their respective activities pursuant to the SEBI Regulations.

6.4 The Banker to the Offer agrees that the Public Offer Account, the Escrow Account and Refund Account, as the case may be, opened by it shall be no lien and non-interest bearing accounts which shall be operated in accordance with RBI circular dated May 3, 2011 (A. P. (DIR) Series Circular No. SSF 008) in



accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58). The Public Offer Bank confirms that it will necessarily transfer the consideration of the Selling Shareholder directly to their overseas bank account, if so required by the Selling Shareholder, by way of outward remittance 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 Bank. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Law. If applicable, the Public Offer Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholder for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholder's account, as may be required.
- 6.6 In the event all or any of the amounts placed in the Cash 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 Cash Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Bank, as relevant, will promptly notify all the Parties.
- 6.7 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.8 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.
- 6.9 The Escrow Collection Bank, the Public Offer Bank, the Sponsor Bank and the Refund Bank agree and acknowledge that the provisions of the SEBI Circulars dated March 16, 2021, June 2, 2021, April 20, 2022, May 30, 2022, June 21, 2023 and August 9, 2023 shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.10 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Bank (for co-ordination with relevant SCSBs) shall reimburse the Book Running Lead Manager and the Company (if applicable) for any direct or indirect compensation paid by the Manager and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund, where such delay is solely attributable to the Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor bank.
- 6.11 The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank shall act upon any written instructions of (i) the Book Running Lead Manager intimating occurrence of the relevant events contemplated in clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the Book Running Lead Manager in relation to amounts to be transferred and/or refunded from the Escrow Accounts, Public Offer Account and/or the Refund Account as the case may be.

The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages, 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 Shareholder, 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. The Escrow Collection Bank, the Public Offer Bank or the Refund Bank



Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.

- 6.13 Subject to clause 20.1, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank shall immediately notify the Company and the Book Running Lead Manager. In cases where the Banker to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.
- 6.14 The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank, will be entitled to act on instructions received from the Book Running Lead Manager and/or the Registrar pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor Bank, as the case may be, has verified the authenticity of the instructions with the Book Running Lead Manager and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.15 Except as set out in clause 6.2(ii) above, any act to be done by the Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.16 Notwithstanding anything contained in this Agreement, before acting upon any instruction received from any Party to this Agreement, the Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank need not be required to ascertain whether such instructions are in line with applicable laws or not. However, if any such instruction appears to be not in line with applicable laws, the Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank at its sole discretion will be at liberty to not act upon such instructions.

6.17. The Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court, and in the event the Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to the parties to this agreement by such reason of compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ is issued without jurisdiction or is invalid for any reason or is subsequently (after such compliance) reversed, modified, annulled or vacated.

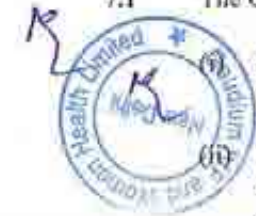
7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDER

7.1 The Company hereby agrees to the following:

(i) the Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days of the Bid/Offer Closing Date or any other time prescribed under Applicable Law;

(ii) the Company shall, along with the Banker to the Offer, with the assistance of members of Syndicate, use its best efforts to ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid;

(iii) it shall in the consultation of the BRLM take all necessary steps to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts held by the



- Bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law;
- (iv) it shall use best efforts 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 (b) instruct SCSBs (through Sponsor bank, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars; and
 - (v) the Company shall file the Prospectus with the RoC as soon as practicable and intimate the Book Running Lead Manager of the RoC Filing immediately thereafter.

7.2 The Company agrees that they shall be responsible for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with clause 3.2.3.7 of this Agreement. All such expenses shall be paid by the Company in the first instance and that the Selling Shareholder shall reimburse the Company for respective proportion of the expenses in accordance with the terms of the Offer Agreement

7.3 The Selling Shareholder have authorized the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to the Selling Shareholder or their respective portion of the Offered Shares, and shall provide all assistance required by the Company and the Managers in the redressal of any Offer-related grievances to the extent that such grievances arise out of or relate to it or its Offered Shares.

7.4 The Company and the Selling Shareholder shall be severally and not jointly responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholder, the members of the Syndicate, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Bank and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 Each of the Company and the Selling Shareholder, jointly and severally, represents, warrants, covenants and undertakes, as of the date hereof, as of the date of the Red Herring Prospectus, as of the date of the Prospectus and at all times from Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges the following:

- (i) this Agreement has been and will be duly authorized, executed and delivered by the Company. This Agreement is and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("Encumbrances") on any property or assets of the Company or the Material Subsidiaries, contravene any provision of Applicable Law or the constitutional documents of the Company or the Material Subsidiaries or any agreement or other instrument binding on the Company or the Material Subsidiaries or to which any of the assets or properties of the Company or the Material Subsidiaries are subject.
- (ii) the Company shall not create mortgage, charge, pledge, lien, trust, security interest or other encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein, other than as may be expressly provided under this Agreement;
- (iii) 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; and

The Company agrees that that they shall reimburse the BRLM within 5 (five) days of receiving all information from them for any liabilities for delay or failure in unblocking of ASBA fund.



or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021, in the manner mutually agreed between the Company and the Selling Shareholder, in consultation with the BRLM.

9.2 The Selling Shareholder, represents, warrants, covenants and undertakes, as of the date hereof, as of the date of the Red Herring Prospectus, as of the date of the Prospectus and at all times from Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) this Agreement has been and will be duly authorized, executed and delivered by the Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Selling Shareholder in accordance with its terms, and the execution and delivery by the Selling Shareholder, and the performance by the Selling Shareholder of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on the Selling Shareholder or to which any of the assets or properties of the Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) it shall not create any encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and
- (iii) it shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

9.3 The Registrar, Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Bank, the members of the Syndicate and the Registrar represent and warrant, as of the date hereof and up to the commencement of trading of the Equity Shares on the Stock Exchanges, and undertake and covenant severally (and not jointly) to the other Parties that:

- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
- (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and
- (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein, other than as specified in this Agreement.

9.4 The Sponsor Bank specifically represents, warrants, undertakes and covenants for itself to the members of the Syndicate, the Company and the Selling Shareholder, from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (a) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by UPI Circulars and other Applicable Law, with the Stock Exchanges and the registrar and transfer agents;
- (c) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor bank, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
- (d) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and Applicable Law.

9.5 The Escrow Collection Bank, the Refund Bank, the Public Offer Bank and the Sponsor Bank severally represents, warrants, undertakes and covenants to the members of the Syndicate, the Company and the



Selling Shareholder, from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the offer in accordance with the BTI Regulations and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as Banker to the Offer under Applicable Law. Further, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

9.6 The Escrow Collection Bank, the Refund Bank, the Public Offer Bank and the Sponsor Bank hereby represents as of the date hereof and until completion of the Offer that it has the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Bank and the Sponsor Bank, as applicable, and discharge its duties and obligations under this Agreement.

10. INDEMNITY

10.1 In the event the Sponsor Bank causes any delay or failure in the implementation of any instructions or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, they shall be liable for all losses (including reputational loss), damages, costs, charges, interests, penalties and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Sponsor bank shall keep, the Company, the Selling Shareholder, the Manager, the Syndicate Member, the Registrar to the Offer, their respective Affiliates, and their directors, officers, employees, agents, successors and permitted assigns ("Indemnified Persons") fully indemnified and hold harmless, at all times, against any and all delay, claims, losses, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational), damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor bank or any delay or failure in the implementation of instructions, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement, including without limitation, against any fine imposed by the SEBI or any other Governmental Authority. The Sponsor Bank shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

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

10.2 The Registrar shall indemnify and keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, employees, officers, managers, shareholders, advisors, agents, representatives, successors, permitted assigns and Sub-Syndicate Members, at all times from and against any and all 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, including without limitation, the following:



- (i) any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provisions of law, regulations or order of any court or Governmental Authority, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;
- (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 Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Esrow Collection Bank, the Public Offer Bank or the Refund Bank, the Sponsor bank or SCSBs hereunder;
- (iv) misuse of scanned signatures of the authorized signatories by the Registrar;
- (v) wrongful rejection of Bids; and
- (vi) misuse of the refund instructions or negligence in carrying out the refund instructions.

Additionally, the Registrar shall indemnify and hold harmless the Book Running Lead Manager, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents if any and each person, if any, which controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S Securities Act or Section 20 of the Exchange Act at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI Circular dated March 16, 2021, read with the SEBI Circular dated June 2, 2021, as applicable and / or other Applicable Law, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

10.3 The Selling Shareholder further agrees to retain an amount equivalent to the securities transaction tax ("STT") payable by her in respect of Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Book Running Lead Manager to instruct the Public Offer Bank to remit such amounts at the instruction of the Book Running Lead Manager for payment of STT in the manner to be set out in the Offer Documents and this Agreement. The Selling Shareholder shall extend cooperation and assistance to the Book Running Lead Manager as may be requested by the Book Running Lead Manager in order to make independent submissions for the Book Running Lead Manager, or their Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Book Running Lead Manager in relation to payment of STT in relation to the Offer, in so far as it relates to their respective portion of the Offered Shares. Such securities transaction tax shall be deducted based on an opinion issued by a chartered accountant (with valid peer review) appointed by the Company on behalf of the Selling Shareholder and provided to the Book Running Lead Manager and the Book Running Lead Manager shall have no liability towards determination of the quantum of securities transaction tax to be paid.

10.4 The Selling Shareholder shall, indemnify and keep indemnified and hold harmless the Book Running Lead Manager, its Affiliates, their respective directors, officers, employees, agents and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act and each such person, an "Indemnified Party") (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 (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 other taxes as per the manner and to the extent set out in Clause 14 of the Offer Agreement.



- 10.5 The Parties hereby agree that the Book Running Lead Manager shall not be liable in any manner whatsoever for collection, payment or deposit of any securities transaction tax, capital gains tax, including any withholding of taxes, which the Selling Shareholder may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.
- 10.6 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the mandate Letter.
- 10.7 The Escrow Collection Bank, the Public Offer Bank or the Refund Bank shall not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties.

11. Limitation of Liability

- 11.1. Notwithstanding anything to the contrary contained herein, the Escrow Collection Bank, the Public Offer Bank or the Refund Bank shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.
- 11.2. The Escrow Collection Bank, the Public Offer Bank or the Refund Bank shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person.

12. FEES

- 12.1. The Company shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank as mutually agreed and such other out of pocket expenses as are claimed by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank (collectively, the "Fees") in connection with the Account.

13. TERM AND TERMINATION

13.1. Term

- 13.1.1. Subject to the termination of this Agreement in accordance with clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:

- (i) In case of the completion of the Offer, (i) 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 clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Bank, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement (a) the Registrar in co-ordination with the Escrow Collection Bank and the Sponsor bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Manager and the Company in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus and the Prospectus and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Red Herring Prospectus and the Prospectus and under Applicable Law.

- (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, under Applicable Law.



- (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus and the Prospectus when the amounts in the Public Offer Account are refunded to the Bidders or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Prospectus and the SEBI Regulations and other Applicable Law.

13.2. Termination

13.2.1. This Agreement may be terminated by the Company, the Selling Shareholder or the Book Running Lead Manager and such termination shall be effected by prior written notice of not less than fourteen (14) days. Such termination shall be operative only in the event that the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer bank and/or sponsor bank of equivalent standing within the aforesaid mentioned period of fourteen (14) days, which escrow collection bank and/or refund bank and/or public offer bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Escrow Collection Bank, Refund Bank, Public Offer Bank and any of the Sponsor bank 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 a substitute escrow collection bank or refund bank or the public offer bank or sponsor bank within the aforesaid mentioned period of fourteen (14) days and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the public offer bank or refund bank. The substitute escrow collection bank, the public offer bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholder, the Book Running Lead Manager, the remaining escrow collection bank, public offer bank, refund bank and sponsor bank, if any, and the Registrar. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of clause 3.2.3 of this Agreement. The Company and the Selling Shareholder may in consultation with the Book Running Lead Manager appoint a new escrow collection bank, public offer bank or refund bank or designate one of the existing Escrow Collection Bank, the Public Offer Bank, Refund Bank as a substitute for the retiring Escrow Collection Bank, the Public Offer Bank or Refund Bank within the aforesaid mentioned notice period of fourteen (14) days.

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



refund bank or public offer bank or sponsor bank shall enter into an agreement with the Book Running Lead Manager, the Company, the Selling Shareholder and the Registrar agreeing to be bound by the terms, conditions and obligations herein.

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

13.2.4. Notwithstanding anything contained in this Agreement, the members of the Syndicate may terminate this Agreement, individually or jointly, upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer:

- (iv) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, 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, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
- (v) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;
- (vi) there shall have occurred a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (vii) there shall have occurred any Material Adverse Change in the sole discretion of the members of the Syndicate;
- (viii) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (ix) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter 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 Agreement.

13.2.5. This Agreement shall terminate:

- (x) in the event the Company or the Selling Shareholder withdraw or declare their intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus;
- (xi) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company, the Selling Shareholder and the Book Running Lead Manager mutually agree in writing on a later date; or

(xii) any of the Underwriting agreement (after its execution), the mandate Letter or the Offer Agreement 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.

13.2.6. The provisions of clause 4.5, 5.3, 5.4, 5.5, 6.11, 7.2, 9.6, 10 (*Indemnity*), this clause 11.2.6 and Sections 12 (*Confidentiality*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 21 (*Specimen Signatures*) 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 of this Agreement.

14. CONFIDENTIALITY

The Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees, research analysts, advisors, independent auditors, legal counsel and other experts or agents in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Offer Bank, the Refund Bank, the Sponsor bank and the Registrar to the Offer undertake that their respective branch (es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this clause 12.

15. NOTICES

This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format copy of a signature page to this Agreement, such Party shall deliver an originally executed signature page upon request and as may be mutually agreed between the Parties; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

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

If to the Company:

Gaudium IVF and Women Health Private Limited
B1/51, Janakpuri B-1, New Delhi – 110058, India
Tel: 011- 4885 8585
E-mail: compliance@gaudiumivfcentre.com
Attention: Naveen Kumar, Company Secretary & Compliance Officer

If to the Selling Shareholder

Dr. Manika Khanna
B - 2/39, Janak Puri, New Delhi, Delhi 110058
E-mail: cmd@gaudiumivfcentre.com



If to the BRLM:

Sarathi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167, Vidyanaari Marg,
Kalina, Santacruz (East), Mumbai-400098
Tel: +91 22 2652 8671/ 72
Email: ipo@sarathiwm.in
Attention: Deepak Sharma

If to the Banker to the Offer/Sponsor Bank/Escrow Collection and Refund Bank:

Axis Bank Limited
Axis Bank Limited, Kalina Branch, Manek Plaza, Kurla-CST Road
Opp Crystal Plaza, Santacruz East, Mumbai - 400098, Maharashtra
Tel: 022-26523006
Email: kalina.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Ms. Vijaya Shetti
SEBI Re. No.: INB100000017

If to the Syndicate Member

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai- 400021
Tel. No.: +91 22 40767373
Email: ipo@kslindia.com
Investor Grievance email: investorsgrievances@kslindia.com
Website: www.kslindia.com
Contact Person: Pranav Khandwala / Abhishek Joshi
SEBI Regn. No.: INM000001899

If to the Registrar:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093,
Tel: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com/
Attention: Mr. Babu Raphael C.

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

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

GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and shall be construed in accordance with the laws of India. Subject to clause 15 of this Agreement, the courts at Mumbai, India shall have sole and exclusive jurisdiction in respect of all matters relating to or arising out of the arbitration proceedings mentioned herein below.

17. DISPUTE RESOLUTION

17.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the mandate Letter (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to



resolve such Dispute through amicable discussions among such disputing parties (the "Disputing Parties"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) Working Days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act") and clause 15.3 below.

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

17.3. The arbitration shall be conducted as follows:

- (xiii) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules");
- (xiv) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (xv) the seat and venue of the arbitration shall be Mumbai, India;
- (xvi) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall mutually appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed mutually in accordance with the Arbitration Act; 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;
- (xvii) the arbitrators shall have the power to award interest on any sums awarded;
- (xviii) the arbitral award should state the reason on which it was based;
- (xix) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (xx) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (xxi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

18. FORCE MAJEURE

No party shall be held liable or responsible for any failure or delay in performance of any or all of its duties under this agreement, directly or indirectly caused by any circumstances beyond its control, including, but not limited to, acts of god, lightning, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, extremely adverse weather conditions which are in excess of statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ionising radiation, volcanic eruption, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, work-to-rule action, go slow or similar labour action general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking orders or restrictions, war or warlike conditions, epidemics, pandemics, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, failure of communication or banking systems (collectively, "force majeure") provided that the escrow collection bank, the public offer bank or the refund bank, 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 the escrow collection bank, the public offer bank or the refund bank, and/ or the performance of the escrow collection bank, the public offer bank or the refund bank, shall immediately notify the other parties in writing of the nature of the event or condition, the effect of the event or condition on escrow collection bank, the public offer bank or the refund bank, performance as the case may be, and the estimated duration of the event or condition. The escrow collection bank, the public offer bank or the refund bank, shall also immediately notify the other parties in writing upon cessation of or changes in the event or condition constituting force majeure. The parties shall take best efforts, within their power, to recommence performance of this agreement on the ceasing of such event.

19. SEVERABILITY

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

20. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by the BRLM to any of its Affiliates, the BRLM shall immediately upon assignment inform the Company and the Selling Shareholder. 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.

21. AMENDMENT

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

22. COUNTERPARTS

This Agreement may be executed in separate 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.

23. MISCELLANEOUS

23.1. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor bank shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- (i) acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or
- (ii) any facsimile or any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor Bank, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.

23.2. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor bank shall be entitled to rely upon any Enforceable Order delivered to it hereunder without being required to inquire into or determine the authenticity or the correctness of any fact stated therein or validity of service thereof or the genuineness of the signatures thereon. Provided, however, that prior to taking any such action, or refraining from taking any action, based on any Enforceable Order, the Escrow Collection Bank, Public Offer Bank, the Refund Bank and the Sponsor bank shall provide the Book Running Lead Manager with an opinion from an Indian legal counsel of repute confirming such requirement imposed by such Enforceable Order on best effort basis, unless otherwise provided in such notice/order/direction. Further, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor bank shall and undertake to immediately consult the Book Running Lead Manager before deciding on any such

of action in such an event on best effort basis, unless otherwise prohibited in such notice/order/direction. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor bank agree to notify the Book Running Lead Manager regarding the final course of action taken in such an event on best effort basis, unless otherwise prohibited in such notice/order/direction.

23.3. If any of the instructions received by the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor bank are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor bank shall bring this fact to the knowledge of the Book Running Lead Manager, the Company and the Selling Shareholder immediately and seek clarifications to the mutual satisfaction of the Parties.

24. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank are as follows: For the Company, as set out in Annexure K

For the Book Running Lead Manager, as set out in Annexure K

For the Registrar, as set out in Annexure K

[Remainder of this page intentionally left blank. Signature pages follow]



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

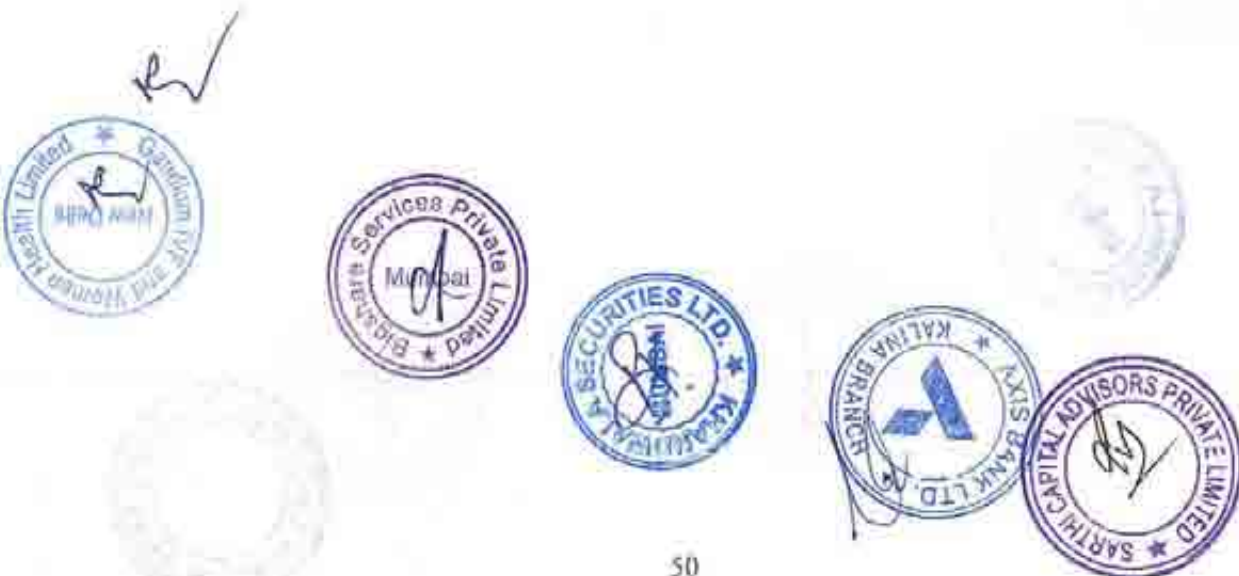
This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Khandwala Securities Limited, Axis Bank Limited and Bigshare Services Private Limited.

SIGNED for and on behalf of

GAUDIUM IVF AND WOMEN HEALTH LIMITED

Dr. Manika Khanna
Managing Director
(DIN: 07090907)

[Remainder of this page intentionally left blank]



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Khandwala Securities Limited, Axis Bank Limited and Bigshare Services Private Limited.

Dr. Manika Khanna
Selling Shareholder

[Remainder of this page intentionally left blank]



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Khandwala Securities Limited, Axis Bank Limited and Bigshare Services Private Limited.

SIGNED for and on behalf of

SARTHI CAPITAL ADVISORS PRIVATE LIMITED



Deepak Sharma
Director
(DIN: 01976751)

[Remainder of this page intentionally left blank]



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Khandwala Securities Limited, Axis Bank Limited and Bigshare Services Private Limited.

SIGNED for and on behalf of

KHANDWALA SECURITIES LIMITED

PK Khandwala

Pranav Khandwala
Director
(DIN: 00519113)



[Remainder of this page intentionally left blank]



[Handwritten signature]



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Khandwala Securities Limited, Axis Bank Limited and Bigshare Services Private Limited.

SIGNED for and on behalf of

AXIS BANK LIMITED



Vijaya Shetti
Vice President



[Remainder of this page intentionally left blank]



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Khandwala Securities Limited, Axis Bank Limited and Bigshare Services Private Limited.

SIGNED for and on behalf of

BIGSHARE SERVICES PRIVATE LIMITED


Babu Raphael C.
Dy. General Manager



[Remainder of this page intentionally left blank]







SCHEDULE I

The Selling Shareholder has consented to participate in the Offer for Sale. The details of its Offered Shares are as follows:

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Dr. Manika Khanna	94,93,700	September 22, 2025

[Remainder of this page intentionally left blank]



ANNEXURE A 1

Date: [●]

To:
 The Book Running Lead Manager
 The Registrar
 The Company
 The Selling Shareholder

Re: **Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")**

In terms of clause 2.2(e) of the Escrow Agreement we confirm the opening of the Public Offer Account and Refund Account, details of which are set out below:

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 Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

For Axis Bank Limited

(Authorized Signatory)

Name:

Designation:



ANNEXURE A 2

Date: [●]

To:
The Book Running Lead Manager
The Registrar
The Company
The Selling Shareholder

Re: Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

In terms of clause 2.2(e) of the Escrow Agreement we confirm the opening of the Escrow Account, details of which are set out below:


Escrow Account:

Details	*		*
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 Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

For Axis Bank Limited



(Authorized Signatory)
Name:
Designation:



ANNEXURE B

Date: [•]

To:

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

Copy to:

The Company and the Selling Shareholder

From:

The Book Running Lead Manager

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [•] (the "Escrow Agreement")

Pursuant to clause 3.2.1.2 of the Escrow Agreement, we hereby intimate you that the Offer has failed due to the following reasons:

[•]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For Sarthi Capital Advisors Private Limited

Name: _____
Designation: _____




ANNEXURE C

Date: [●]

To:
The Public Offer Bank / The Refund Bank

Copy to:
The Company and the Selling Shareholder

From:
The Registrar to the Offer and the Book Running Lead Manager

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to clause 3.2.1.3 and 3.2.1.4 of the Escrow Agreement, we hereby request you to transfer the following amount on [●] from the public offer account bearing name [●] and number [●] to the refund account bearing name [●] and number [●] and further from the refund account bearing name [●] and number [●] to the Bidders as set out in the enclosure hereto.




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

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

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

Yours sincerely,

For Sarthi Capital Advisors Private Limited


Name: _____
Designation: _____





ANNEXURE D

Date: [•]

To:
Banker to the Offer and the Registrar

Copy to:
The Selling Shareholder

From:
The Company and the Book Running Lead Manager

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [•] (the "Escrow Agreement")


Pursuant to clause 3.2.2 of the Escrow Agreement, we hereby instruct you to transfer on [•], an amount from the Public Offer Account to the Refund Account within (1) Working Day as follows:

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

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

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

For Sarthi Capital Advisors Private Limited


Name:
Designation:



ANNEXURE E

Date: [●]

To:
The Escrow Collection Bank

Copy to:
The Refund Bank, the Company and the Selling Shareholder

From:
The Registrar to the Offer and the Book Running Lead Manager

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to clause 3.2.1.4 of the Escrow Agreement, we hereby instruct you to transfer on [●], an amount from the Escrow Accounts to the Refund Account as follows:

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


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

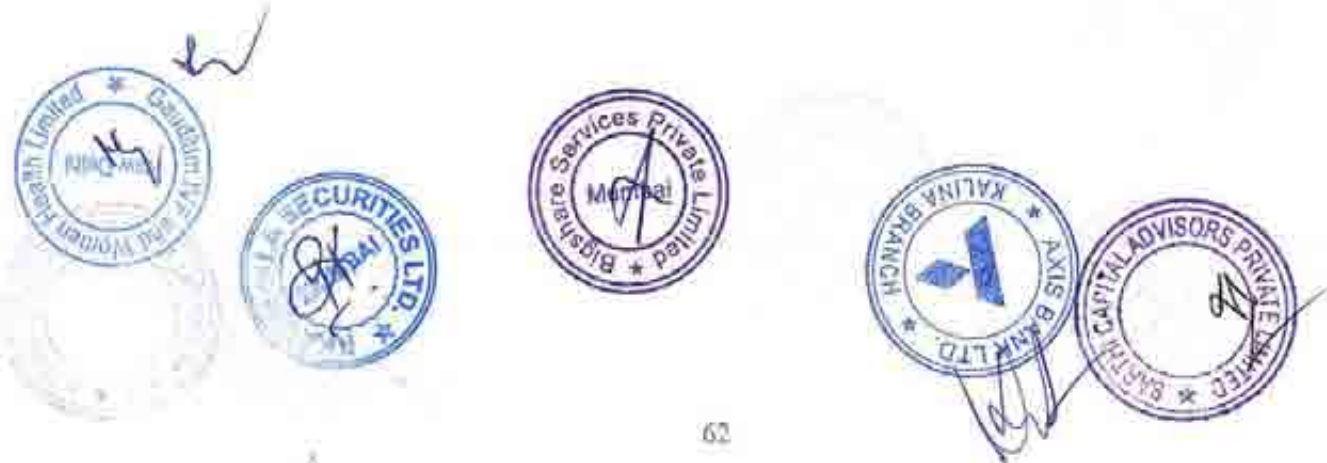
Kindly acknowledge your acceptance of the instructions on the copy attached to this letter. Yours sincerely,

For Sarthi Capital Advisors Private Limited

Name: 
Designation:

For Bigshare Services Private Limited

Name: 
Designation:



ANNEXURE F

Date: [●]

To:
The Escrow Collection Bank

Copy to:
The Company and the Selling Shareholder

From:
The Registrar to the Offer and the Book Running Lead Manager

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to transfer on [●] (the "Designated Date"), the following amounts from the Escrow Accounts to the Public Offer Account as follows:

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

Further, we hereby instruct you to transfer on the Designated Date ₹ [●] from the UPI linked ASBA Accounts of the successful Bidders to the Public Offer Account as follows:

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

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

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

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

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

Yours sincerely,
For Sarthi Capital Advisors Private Limited

Name:
Designation:

For Bigshare Services Private Limited

Name:
Designation:



ANNEXURE G

Date: [●]

To:
The Book Running Lead Manager

Copy to:
The Company and the Selling Shareholder

From:
The Registrar

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to clause 3.2.3.7 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

For Registrar to the Offer



(Authorized Signatory)

Name:

Designation:



ANNEXURE H

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER BANK

Date: [●]

To:
The Public Offer Bank

Copy to:
The Company and the Selling Shareholder

From:
The Book Running Lead Manager

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Gandium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to clause 3.2.3.8(ii) of the Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account bearing name [●] and number [●] towards Estimated Offer Expenses.

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Account and Branch Details	Beneficiary Account No.	IFSC
[●]	[●]	[●]	[●]	[●]

Further, we hereby instruct you to transfer the payment of Applicable Taxes 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.	[●]	[●]	[●]	[●]	[●]	[●]

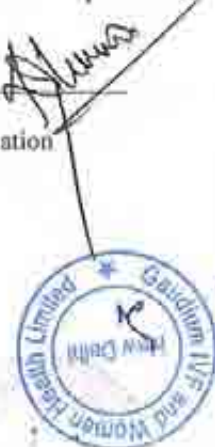
Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For Sarthi Capital Advisors Private Limited

Name
Designation



ANNEXURE 1

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Date: [●]

To:
The Book Running Lead Manager

From:

[●]

Copy to:
The Company and the Selling Shareholder

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that in accordance with the requirements of Finance Act, 2020, as amended, the securities transaction tax payable in relation to offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●] and [●] tax payable in accordance with the requirements of [●] in relation to the offer and sale of [●] Equity Shares is ₹ [●] [please insert exact amount and not rounded off or in millions etc.]. The details of the calculation are attached herewith as Annexure 1.

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

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India. Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Regards,
For and on behalf of [●]

Name: [●]
Designation: [●]
Firm Registration No. [●]
Membership No. [●]
UDIN:
Encl: Annexure 1

Annexure 1
[On the letterhead of the chartered accountant]

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	STT at the rate of [●]% of the transaction size (₹)	Withhold tax (₹)	Portion of Offer expenses to be borne by the Selling Shareholder (₹)	Stamp duty (₹)	Capital gains tax (₹)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Calculation of payable Stamp Duty:

[Note: Please provide details in relation to the calculation of payable stamp duty in relation to the Offer.]



ANNEXURE J

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER BANK

Date: [●]

To:
The Public Offer Bank

Copy to:
The Company and the Selling Shareholder

From:
The Book Running Lead Manager

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Gaudium IVF and Women Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to clause 3.2.3.8(iv) of the Escrow Agreement, we hereby instruct you to transfer on [●], such amounts from the Public Offer Account bearing name [●] and number [●] to the following Company account of the Company and the Selling Shareholder, as indicated in the table below:

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Account Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For Sarthi Capital Advisors Private Limited

Name:
Designation:



ANNEXURE K

**AUTHORIZED SIGNATORIES OF THE COMPANY, THE BOOK RUNNING LEAD MANAGER
AND THE REGISTRAR TO THE OFFER**

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Axis Bank Limited and Bigshare Services Private Limited.

For the Company


NAME	DESIGNATION	SPECIMEN SIGNATURE
Gaudium IVF and Women Health Limited (any one of the following)		
Dr. Manika Khanna	Managing Director	
Dr. Peeyush Khanna	Whole Time Director	

[Remainder of this page intentionally left blank]



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Axis Bank Limited and Bigshare Services Private Limited.

For Selling Shareholder

NAME	SPECIMEN SIGNATURE
Dr. Manika Khanna	

[Remainder of this page intentionally left blank]




Handwritten signature



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Axis Bank Limited and Bigshare Services Private Limited.

For Sarthi Capital Advisors Private Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
Deepak Sharma	Director	

[Remainder of this page intentionally left blank]



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Axis Bank Limited and Bigshare Services Private Limited.

For Axis Bank Limited


NAME	DESIGNATION	SPECIMEN SIGNATURE
Vijaya Shetti	Vice President	

[Remainder of this page intentionally left blank]



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed amongst Gaudium IVF and Women Health Limited, the Selling Shareholder, Sarthi Capital Advisors Private Limited, Axis Bank Limited and Bigshare Services Private Limited.

For Bigshare Services Private Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
Babu Raphael C.	Dy. General Manager	

[Remainder of this page intentionally left blank]



ANNEXURE L

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.			



ANNEXURE M

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						

