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**Seller / First Party Detail**

Name: Global Health Limited

H.No/Floor : Medanta

Sector/Ward : 38

LandMark : Medanta the medicity

City/Village : Gurgaon

District : Gurgaon

State : Haryana

Phone: 90\*\*\*\*\*58



**Buyer / Second Party Detail**

Name : Na

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Na

District : Na

State : Na

Phone : 90\*\*\*\*\*58

Purpose : AGREEMENT TO BE SUBMITTED AT OTHER

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF CASH ESCROW AND SPONSOR BANK AGREEMENT DATED OCTOBER 22, 2022 AMONGST GLOBAL HEALTH LIMITED, ANANT INVESTMENT, SUNL SACHDEVA, SUMAN SACHDEVA, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, SYNDICATE MEMBERS, HDFC BANK LIMITED, KOTAK MAHINDRA BANK LIMITED AND KFIN TECHNOLOGIES LIMITED

Certified True Copy



OCTOBER 22, 2022

CASH ESCROW AND SPONSOR BANK AGREEMENT

AMONGST

GLOBAL HEALTH LIMITED

AND

ANANT INVESTMENTS

AND

SUNIL SACHDEVA

AND

SUMAN SACHDEVA

AND

BOOK RUNNING LEAD MANAGERS

AND

SYNDICATE MEMBERS

AND

HDFC BANK LIMITED

(IN ITS CAPACITY AS THE ESCROW COLLECTION BANK, THE REFUND BANK, THE  
PUBLIC OFFER ACCOUNT BANK AND THE SPONSOR BANK 1)

AND

KOTAK MAHINDRA BANK LIMITED

(IN ITS CAPACITY AS THE SPONSOR BANK 2)

AND

KFIN TECHNOLOGIES LIMITED

## TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	5
2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANKS.....	18
3. OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC OFFER ACCOUNT AND THE REFUND ACCOUNT.....	20
4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER.....	34
5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS.....	40
6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS.....	42
7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS .....	49
8. TIME IS OF THE ESSENCE .....	51
9. REPRESENTATIONS AND WARRANTIES AND COVENANTS .....	52
10. INDEMNITY .....	54
11. TERM AND TERMINATION.....	56
12. CONFIDENTIALITY.....	60
13. NOTICES.....	60
14. GOVERNING LAW .....	63
15. ARBITRATION .....	63
16. SEVERABILITY.....	64
17. ASSIGNMENT.....	64
18. AMENDMENT.....	64
19. COUNTERPARTS.....	65
20. MISCELLANEOUS.....	65
21. SPECIMEN SIGNATURES.....	65
ANNEXURE A .....	79
ANNEXURE B .....	81
Part B .....	82
ANNEXURE C .....	83
ANNEXURE D .....	84
ANNEXURE E .....	85
ANNEXURE F.....	86
ANNEXURE G.....	88
ANNEXURE H.....	89
ANNEXURE I .....	90
ANNEXURE J.....	92
ANNEXURE K.....	93
ANNEXURE L .....	94

## CASH ESCROW AND SPONSOR BANK AGREEMENT

This CASH ESCROW AND SPONSOR BANK AGREEMENT (the "Agreement") is entered into on this 22<sup>nd</sup> day of October, 2022 at Gurugram by and among:

1. **GLOBAL HEALTH LIMITED**, a public limited company incorporated under the Companies Act, 1956, having its registered office at Medanta-Mediclinic E-18, Defence Colony, New Delhi, Delhi 110 024, India (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
2. **ANANT INVESTMENTS**, a company incorporated under the Mauritius Companies Act, 2001, and existing under the laws of Mauritius with its registered office at C/o Apex Fund & Corporate Services (Mauritius) Ltd Lot 15 A3, 1st Floor Cybercity, Ebene 72201, Mauritius (hereinafter referred to as the "**Investor Selling Shareholder**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **SECOND PART**;
3. **SUNIL SACHDEVA**, an Indian national residing at A-10/6, Vasant Vihar 1, South West Delhi, Delhi 110 057, India (hereinafter referred to as "**SS1**", which expression shall, unless repugnant to the context or meaning thereof, include his successors and permitted assigns), jointly with **SUMAN SACHDEVA**, an Indian national residing at A-10/6, Vasant Vihar 1, South West Delhi, Delhi 110 057, India (hereinafter referred to as "**SS2**", which expression shall, unless repugnant to the context or meaning thereof, include her successors and permitted assigns) of the **THIRD PART**;
4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 27 BKC, 1<sup>st</sup> Floor, Plot No. C-27, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India ("**KMCC**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
5. **CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 9 Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India ("**Credit Suisse**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
6. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 42/43, 2 North Avenue Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India ("**Jefferies**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;
7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India ("**JM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;
8. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 4th Floor, 12BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India. (hereinafter referred to as "**KOTAK SECURITIES**"), of the **EIGHTH PART**;
9. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**JM SECURITIES**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **NINTH PART**;

10. **HDFC BANK LIMITED**, a private limited company incorporated under the laws of India and Companies Act, 1956, carrying out its banking business under Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042, Maharashtra, India (hereinafter referred to as "**HDFC**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TENTH PART**;
11. **KOTAK MAHINDRA BANK LIMITED**, a private limited company incorporated under the laws of India and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949, and having its registered office at 27 BKC, 2nd Floor, Plot No. C-27, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India, and one of its corporate offices at Kotak Infiniti, 6<sup>th</sup> floor Building No. 21, Infinity Park, Off Western Express Highway General AK Vaidya Marg, Malad (East) Mumbai- 400 097, Maharashtra, India (hereinafter referred to as "**KMBL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TENTH PART**; and
12. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended, and having its registered office at Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India (hereinafter referred to as the "**Registrar**", or "**Registrar to the Offer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **ELEVENTH PART**.

In this Agreement:

- (i) Anant Investments is referred to as "**Investor Selling Shareholder**";
- (ii) SS1 and SS2 are collectively referred to as the "**Individual Selling Shareholders**" and individually as a "**Individual Selling Shareholder**";
- (iii) The Investor Selling Shareholder and the Individual Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**";
- (iv) KMCC, Credit Suisse, Jefferies and JM are collectively referred to as "**Book Running Lead Managers**" or "**BRLMs**", and individually as a "**Book Running Lead Manager**" or "**BRLM**";
- (v) HDFC is referred to as "**Escrow Collection Bank**" or "**Public Offer Account Bank**" or "**Refund Bank**" or "**Sponsor Bank 1**", as the context requires and collectively referred to as "**Banker to the Offer 1**";
- (vi) KMBL is referred to as "**Sponsor Bank 2**" or "**Banker to the Offer 2**";
- (vii) Banker to the Offer 1 and Banker to the Offer 2 are collectively referred to as "**Bankers to the Offer**";
- (viii) Kotak Securities and JM Securities are collectively hereinafter referred to as the "**Syndicate Members**" and individually as the "**Syndicate Member**";
- (ix) The Book Running Lead Managers and the Syndicate Members are collectively hereinafter referred to as the "**Syndicate**" or "**members of the Syndicate**"; and
- (x) the Company, the Book Running Lead Managers, the Selling Shareholders, the Syndicate Members, the Registrar, and the Bankers to the Offer are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS**

- (A) The Company proposes to undertake an initial public offering of its equity shares of face value of ₹2 each (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 5,000 million (the “**Fresh Issue**”) and an offer for sale of up to 50,761,000 Equity Shares by the Selling Shareholders (the “**Offer for Sale**”) and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein below) at such price as may be determined by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes: an offer (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in compliance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”); (ii) within the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)) in transactions exempt from the registration requirements under the U.S. Securities Act; and (iii) outside the United States and India in compliance with Regulation S under the U.S. Securities Act and the Applicable Laws of the jurisdictions where the Offer and sales occur.
- (B) The board of directors of the Company (the “**Board**”) has, pursuant to a resolution dated September 17, 2021, approved the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the annual general meeting of the shareholders of the Company held on September 21, 2021. The Board and the shareholders of the Company have approved and noted the modification in the Offer for Sale portion in the Offer in their resolutions dated October 12, 2022 and October 13, 2022, respectively, pursuant to the consent letters from the Investor Selling Shareholder and the Individual Selling Shareholders dated October 11, 2022, respectively.
- (C) The Selling Shareholders have intimated the Company of their intention to participate in the Offer for Sale by offering a portion of their equity shareholding in the Company (such Equity Shares in the aggregate, the “**Offered Shares**”), in the following manner:

Name of the Selling Shareholder	Date of board resolution and shareholders’ resolution	Date of consent letter	Number of Equity shares offered
Anant Investments	September 13, 2021	October 11, 2022	Up to 50,661,000 Equity Shares
SS1 (jointly with SS2)*	-	October 11, 2022	Up to 100,000 Equity Shares

*\*S A S Fininvest LLP, in its capacity as beneficial owner of the Equity Shares offered by the Individual Selling Shareholders in the Offer for Sale, has provided its consent for offering such portion of the Offered Shares by way of a consent letter dated October 11, 2022.*

- (D) The Company and the Selling Shareholders have approached the BRLMs to manage the Offer as the book running lead managers on an exclusive basis. KMCC, Credit Suisse, Jefferies and JM have accepted the engagement in terms of the engagement letter dated September 29, 2021 (“**Engagement Letter**”), subject to the terms and conditions set out therein and subject to the offer agreement dated September 29, 2021, as amended by the agreement dated October 14, 2022, entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements have been agreed in relation to the Offer (the “**Offer Agreement**”).

- (E) Pursuant to an agreement dated September 29, 2021, as amended by the agreement dated October 14, 2022, the Company and the Selling Shareholders had appointed KFin Technologies Limited as the Registrar to the Offer.
- (F) The Company has filed the Draft Red Herring Prospectus dated September 29, 2021, with the Securities and Exchange Board of India (the “SEBI”) and the Stock Exchanges (defined below) for review and comments in connection with the Offer. The Company has also filed an addendum dated June 4, 2022 to the Draft Red Herring Prospectus dated September 29, 2021 (“Addendum”) with the SEBI and the Stock Exchanges in connection with the Offer. The Company has received in-principle approvals from BSE Limited and National Stock Exchange of India Limited for listing of Equity Shares pursuant to letters dated October 21, 2021 and October 22, 2021 respectively. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus (defined below) with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the “RoC” or “Registrar of Companies”), and thereafter with the SEBI and the Stock Exchanges and will file the Prospectus (defined below) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.
- (G) The Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members have entered into a syndicate agreement dated October 22, 2022 (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.
- (H) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request (defined below) to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Applicable Law, (v) appointment of the Sponsor Banks to act as conduit between the Stock Exchanges and NPCI in order to push the mandate collect request and/or payment instructions for Bids by UPI Bidders using the UPI Mechanism; (vi) the transfer of funds from the Public Offer Account to the Company’s and Selling Shareholders’ 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 as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, in accordance with Applicable Law.
- (I) Further, pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI as a payment mechanism along with the ASBA process for applications in public issues by UPI Bidders through the Syndicate Members, registered brokers, the Registrar and depository participants. In accordance with the requirements of the UPI Circulars, the Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, hereby appoint HDFC and KMBL as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI 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. By way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 read with the remaining

UPI Circulars, SEBI has extended the time period for implementation of Phase II till further notice. For delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted 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, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (collectively, the “SEBI Refund Circulars”).

- (J) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Laws. The Book Running Lead Managers 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 Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 Managers, 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 Circulars, as applicable. The Company and the Selling Shareholders agree that Book Running Lead Managers are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.
- (K) Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (L) Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the ASBA accounts of the Bidders.
- (M) 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 Investor Selling Shareholder, in consultation with the Book Running Lead Managers, have agreed to appoint the Bankers 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, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:



“**Addendum**” shall have the meaning given to such term in the Preamble;

“**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, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, the members of the Promoter Group and IFAN Global India Private Limited (“**IFAN**”), Sharak Healthcare Private Limited (“**Sharak**”) and Vidyanta Skills Institute Private Limited (“**Vidyanta**”), and together with IFAN and Sharak, the group companies of the Company which are collectively referred to as “**Identified 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. It is further clarified that none of the Selling Shareholders or their respective Affiliates will be regarded as Affiliates of the Company and *vice versa*. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Affiliates of the Investor Selling Shareholder, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement. Notwithstanding the above, Affiliate in relation to the Investor Selling Shareholder ‘Affiliate’ shall mean: (i) in relation to the Investor Selling Shareholder, a CAP Controlled Entity and Carlyle Asia Partners III; (ii) ‘CAP Controlled Entity’ shall refer to any Person incorporated for investment purposes and Controlled by Carlyle Asia Partners III, but shall exclude any portfolio company or entity; (iii) ‘Carlyle Asia Partners III’ means Carlyle Asia Partners III, L.P. or any other investment fund advised, Controlled or managed by its general partner, CAP III, L.L.C. Notwithstanding the above, for the purposes of this Agreement, no other Party to this Agreement shall be considered as an Affiliate of the Individual Selling Shareholder; and neither of the Individual Selling Shareholders and their respective Affiliates shall be considered as Affiliates of any of the other Parties. Notwithstanding the above, for the purposes of this Agreement, no other Party to this Agreement shall be considered as an Affiliate of the Investor Selling Shareholder; and neither of the Investor Selling Shareholders and their respective Affiliates shall be considered as Affiliates of any of the other Parties;

“**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 of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“**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 in terms of the Red Herring Prospectus, which will be decided by the Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers;

“**Anchor Investor Application Form**” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an

application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus;

“**Anchor Investor Bid/ Offer Period**” or “**Anchor Investor Bidding Date**” shall mean the date, one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids submitted by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers;

“**Anchor Investor Pay-in Date**” shall mean with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date being 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 Investor Selling Shareholder, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform 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, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, directions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities having force of law, 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 ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include the applications made by UPI Bidders using the 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, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

“**ASBA Bidders**” shall mean all Bidders except Anchor Investors;

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

“**Bankers to the Offer**” shall have the meaning given to such term in the Preamble;

“**Banking Hours**” shall mean in respect of the Bankers to the Offer, their working hours at Mumbai, India i.e., from 10.00 AM to 5.00 PM;

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

“**Beneficiaries**” shall, in the first instance, mean the Anchor Investors, Bidding through the respective Book Running Lead Managers to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement, and in the second instance, the Company and the Selling Shareholders, where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3.2, subject to receipt of listing and trading approvals from the Stock Exchange and in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the Underwriters, as the case may be, and if the refunds are made after the transfer of monies to the Public Offer Account, the Beneficiaries shall mean 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 ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term “**Bidding**” shall be construed accordingly;

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

“**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 the English national daily newspaper Financial Express, and all editions of the Hindi national daily newspaper Jansatta (Hindi being the regional language of Delhi, where the Registered Office of the Company is located), each with wide circulation.. The Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one (1) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under 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 for the Offer. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date;

“**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 prospective Bidders can submit their Bids, including any revisions thereof;

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

“**Bidder**” 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**” 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 Managers**” or “**BRLMs**” 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 note or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on/after the Anchor Investor Bid/Offer Period;

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price;

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to dematerialized account;

“**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 from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules and clarifications issued thereunder;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Company Affiliates**” shall mean Affiliates of the Company but shall not include any Affiliates of the Selling Shareholders;

“**Company Entities**” shall mean, collectively, the Company and its Material Subsidiaries (as identified in, or will be identified in, the Offer Documents);

“**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;

“**Correspondent Banks**” shall mean banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended, appointed by the Bankers to the Offer provided that consent in writing is obtained for such appointment from the Book Running Lead Managers, the Investor Selling Shareholder and the Company, prior to the Anchor Investor Bid/ Offer Period, as its agents, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholder and the Syndicate.

**“Cut-off Price”** shall mean the Offer Price, finalized by the Company and the Investor Selling Shareholder, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.

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

**“Designated CDP Locations”** shall mean such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

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

**“Designated Intermediaries”** or **“Designated Intermediary”** shall: (i) in relation to ASBA Forms submitted by the Retail Individual Bidder and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, mean SCSB; (ii) in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, using the UPI Mechanism, Designated Intermediaries mean Syndicate, sub-Syndicate members/agents, Registered Brokers, CDPs, SCSBs and RTAs; (iii) in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

**“Designated RTA Locations”** shall mean such locations of the RTAs where Bidders (except Anchor Investors) can submit the Bid cum Application Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

**“Designated Stock Exchange”** shall mean NSE for the purposes of the Offer;

**“Dispute”** shall have the meaning given to such term in Clause 15.1;

**“Disputing Parties”** shall have the meaning given to such term in Clause 15.1;

**“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated September 29, 2021 read together with the Addendum filed with the SEBI and 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 six (6) Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company and the Book Running Lead Managers;

**“Engagement Letter”** shall have the meaning given to such term in Recital (D);

**“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 2.3(a);

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

“Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended;

“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, quasi-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;

“Individual Selling Shareholder Statements” means the statements specifically confirmed or undertaken by the Individual Selling Shareholders in the Offer Documents, certificates, this Agreement, the Offer Agreement and the Other Agreements, in relation to themselves as selling shareholders and their respective portion of the Offered Shares;

“International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Investor Selling Shareholder Statements” means the statements specifically confirmed or undertaken by the Investor Selling Shareholder in the Offer Documents certificates, this Agreement, the Offer Agreement and the Other Agreements, in relation to itself as a selling shareholder and its respective portion of the Offered Shares;

“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, earnings, revenues, profits, cash flows, business, management, operations or prospects of the Company, individually or the Company Entities, taken 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 fire, explosions, flood, epidemic, pandemic (man-made or natural) or material escalation in the severity of the ongoing COVID-19 pandemic and/or governmental measures imposed in response to the COVID-19 pandemic, or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); or (ii) in the ability of the Company, individually or the Company Entities, taken as a whole, to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements to which it is a party, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, issuance, allotment, sale and transfer of its respective portion of the Offered Shares contemplated herein or therein.

“NACH” shall mean National Automated Clearing House, a consolidated system of ECS;

“NEFT” shall mean the National Electronic Funds Transfer;

“**Non-Institutional Bidders**” shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

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

“**NPCI**” shall mean the National Payments Corporation of India;

“**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, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

“**Offer Expenses**” shall have the meaning given to such term in Clause 3.2.3.8(i);

“**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);

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap to be used for offers and sales to person/entities that are resident outside India;

“**Other Agreements**” shall mean the Engagement Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company and/or the Selling Shareholders with relevant syndicate members, escrow bankers, as the case may be, in connection with the Offer;

“**Party**” or “**Parties**” shall have the meaning given to such term in the Preamble;

“**Preliminary International Wrap**” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offers and sales to person/entities that are resident outside India;

“**Prospectus**” shall mean the prospectus for the Offer 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 ICDR Regulations containing, *inter-alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” shall mean the ‘no lien’ and ‘no interest bearing’ bank account opened in accordance with Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to receive monies from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date;

“**Public Offer Account Bank**” shall have the meaning given to such term in the Preamble;

“**QIB**” or “**Qualified Institutional Buyer**” shall mean a qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

“**QIB Portion**” shall mean the portion of the Offer being not more than 50% of the Offer, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company and the Investor Selling Shareholder, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable;

“**RBI**” shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus for the Offer to be issued by the Company 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 ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made;

“**Refund Bank**” shall have the meaning given to such term in the Preamble;

“**Registered Brokers**” shall mean stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI;

“**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 29, 2021, as amended by the agreement dated October 14, 2022, among the Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“**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 as per the lists available on the website of the BSE and NSE, and the UPI Circulars;

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



“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 the *karta* and Eligible NRIs);

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“RoC” or “Registrar of Companies” shall have the meaning given to such term in Recital (F);

“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;

“Rule 144A” shall have the meaning given to such term in Recital (A);

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI 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 provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated 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 Circulars” shall have the meaning given to such term in Recital (I);

“Sponsor Banks” shall have the meaning given to such term in the Preamble;

“Stock Exchanges” shall mean BSE and NSE;

“STT” shall have the meaning given to such term in Clause 3.2.3.8(i);

“Sub-Syndicate Member” or “Sub-Syndicate Members” shall mean the sub-syndicate members, if any, appointed by the Book Running Lead Managers 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 (G);

“**Syndicate Member**” or “**Syndicate Members**” shall mean Kotak Securities and JM Securities and any other entity appointed as a syndicate member in connection with the Offer;

“**United States**” or “**U.S.**” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

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

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

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“**UPI ID**” shall mean an ID created on the UPI for a single-window mobile payment system developed by the NPCI;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS for directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks 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 to make an ASBA Bid 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, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to 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;
- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) 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;
- (viii) references to a preamble, section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, Clause, paragraph, Schedule or Annexure of this Agreement;
- (ix) 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;
- (x) any written approval or consent of any of the Party includes such Party’s consent or approval *via* electronic mail;
- (xi) any reference to “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and such knowledge as such person would reasonably be expected to have after due and careful inquiry;
- (xii) all references to “Escrow Collection Bank”, “Public Offer Account Bank”, “Refund Bank” and “Sponsor Bank” shall also include references to their respective “Correspondent Bank(s)”, if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks 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

(xiii) references to “Rupees”, “Rs.”, “INR” and “₹” are references to the lawful currency of the Republic of India.

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

1.4 The rights and obligations of each of the Parties under this Agreement shall (unless expressly 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 unless otherwise set out in this Agreement. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and Selling Shareholders shall be several and not joint or joint and several, as the case may be and none of the Selling Shareholders is responsible or liable, directly or indirectly, for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers. To the extent possible, each Book Running Lead Manager agrees to cooperate with the other Book Running Lead Managers in carrying out their duties and responsibilities under this Agreement.

The Individual Selling Shareholders are providing statements, information, representation, undertakings and covenants in this Agreement only about and in relation to themselves and their respective portion of the Offered Shares. Accordingly, the Individual Selling Shareholders assume no responsibility for any statements, disclosures, information, representations, undertakings, or covenants of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the Offer Agreement, the Engagement Letter and/ or the Offer Documents, the BRLMs and the Company hereby confirm and acknowledge that the Individual Selling Shareholders assume no responsibility for statements, disclosures, information, representations, undertakings or covenants provided by the Company, whether or not relating to the Company, its business, Promoter, or its financial information, and that the Individual Selling Shareholders shall be responsible only to the extent of the Individual Selling Shareholder Statements. Provided that nothing herein shall limit any liability that SS1 may have as a director of the Company.

The Investor Selling Shareholder is providing statements, information, representations, undertakings and covenants in this Agreement only about and in relation to itself and its respective portion of the Offered Shares. Accordingly, the Investor Selling Shareholder assumes no responsibility for any statements, disclosures, information, representations, undertakings, or covenants of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the Offer Agreement, the Engagement Letter and/or the Offer Documents, the BRLMs and the Company hereby confirm and acknowledge that the Investor Selling Shareholder assumes no responsibility for statements, disclosures, information, representations, undertakings or covenants provided by the Company, whether or not relating to the Company, its business, Promoter, or its financial information, and that the Investor Selling Shareholder shall be responsible only to the extent of the Investor Selling Shareholder Statements.

1.5 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “Underwriting Agreement”) in connection with the Offer or to provide any financing or underwriting to the Company or the Company Affiliates, or the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include

customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the parties to the Underwriting Agreement.

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

2.1 At the request of the Company, the Investor Selling Shareholder and the members of the Syndicate, the Banker to the Offer 1, hereby agrees to act as an escrow collection bank, a public offer account bank, a refund bank and a sponsor bank, as the case may be, in relation to the Offer, and the Banker to the Offer 2, hereby agrees to act as a sponsor bank, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and any other Applicable Law. The Bankers to the Offer confirm that they shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.

2.2 The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible for the operation and maintenance of the Refund Account and the Sponsor Banks 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 participating in the Offer using the UPI Mechanism, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and other Applicable Law. The Sponsor Banks shall be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and Applicable Law. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. Notwithstanding the above, if any of the Sponsor Banks 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 reasons, the other Sponsor Bank will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement. The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Banks shall comply with all respective instructions issued to them in terms of this Agreement by the Company, the Book Running Lead Managers and/or the Registrar, in connection with its responsibilities.

2.3 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no-lien' and 'non-interest bearing' accounts with itself (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 or any other person pursuant to any underwriting obligations 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 and Underwriters: "GLOBAL HEALTH LTD- ANCHOR- R A/C"; and

(ii) In case of non-resident Anchor Investors: "GLOBAL HEALTH LTD- ANCHOR- NR A/C".

(b) Simultaneously with the execution of this Agreement, the Public Offer Account 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 "*GLOBAL HEALTH LTD- PUBLIC OFFER A/C*".

- (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 "*GLOBAL HEALTH LTD- REFUND A/C*".
  - (d) The Company and the Selling Shareholders, severally and not jointly, agree that they shall execute all respective forms or documents and provide further information as may be reasonably required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.
  - (e) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the Book Running Lead Managers a confirmation in the form set out in **Annexure A** upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account.
- 2.4** The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.5** The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Company, the Book Running Lead Managers 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.
- 2.6** Each of the Escrow Collection Bank, the Public Offer Account 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, the Companies Act, the FEMA and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement.
- 2.7** The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Book Running Lead Managers and the Company, prior to the Anchor Investor Bid/ Offer Period, as their agents such banks as are registered with SEBI under the BTI Regulations, as they may deem fit and proper to act as the Correspondent Banks for the collection of Bid Amounts and/ or refund of the Surplus Amount or 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 their 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 members of the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the Bankers to the Offer only and not with the Correspondent

Banks and that the Bankers to the Offer shall remain fully responsible for all their obligations and the obligations of such Correspondent Banks appointed by them.

- 2.8 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply and shall ensure compliance by its respective Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, 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 Shareholders, the Book Running Lead Managers, and the Registrar to the Offer, in connection with its responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be.
- 2.9 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 Banks/ NPCI/ Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Banks/ Bankers to the Offer. Book Running Lead Managers shall obtain such audit trail from Bankers to the Offer /Sponsor Banks for analysis and fixation of liability.
- 2.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding four (4) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the Relevant Intermediary responsible for causing such delay in unblocking in accordance with the SEBI Refund Circulars and any other circulars or notifications issued by the SEBI in this regard. In order to ensure timely response with regard to the 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.
- 2.11 Each of the Bankers to the Offer hereby agrees and confirms 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 Banks, 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. Each of the Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Book Running Lead Managers, the Company and the Selling Shareholders. Further, the Sponsor Banks 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. Each of the Bankers 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 the Selling Shareholders nor the Book Running Lead Managers 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 Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders may also participate in the Offer through the UPI Mechanism.
- 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 with whom the Escrow Accounts have been established in accordance with Clause 2.3(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 Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Account 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 2.3(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 Managers may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, and a copy to the Company, the Selling Shareholders and the Registrar to the Offer, provide revised instructions in writing to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions in writing shall be issued promptly upon any of the Book Running Lead Managers, 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 written 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 Account 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 Managers in terms of this Clause 3.1.4.
- 3.1.5 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 they shall not accept or process 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 Managers and the Registrar in this regard.

### **3.2 Remittance and application of amounts credited to Escrow Accounts, Public Offer Account and Refund Account**

The remittance and 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) 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 the Bid/Offer Opening Date not taking place for any reason;
  - (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
  - (iii) the Offer becomes illegal or non-compliant with Applicable Law, or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable including



pursuant to any Applicable Law or pursuant to 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 rejection or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;

- (iv) the number of Allottees being less than 1,000 as required under the SEBI ICDR Regulations;
- (v) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (vi) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended have not been Allotted in the Offer;
- (vii) non-receipt by the Company of minimum 90% subscription in the Fresh Issue as of the Bid/Offer Closing Date;
- (viii) the Underwriting Agreement not having been executed on or prior to the Drop Dead Date, unless such date is otherwise mutually extended in writing by the parties to the Underwriting Agreement;
- (ix) non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval from each of the Stock Exchanges;
- (x) any of the Underwriting Agreement (after its execution), the Engagement Letter or the Offer Agreement is terminated in accordance with their respective terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf; or
- (xi) such other event as may be mutually agreed upon in writing by the Company, the Selling Shareholders and the Book Running Lead Managers.

3.2.1.2 On becoming aware of an event specified in Clause 3.2.1.1 above, upon receipt of the information from the Company as set out in **Part A of Annexure B**, the Book Running Lead Managers shall, on the same day, intimate in writing (in the form specified in **Part B of Annexure B**) to the Bankers to the Offer and the Registrar to the Offer (with a copy to the Company and the Selling Shareholders. Provided that, on becoming aware of the event specified in Clause 3.2.1.1(iv) or Clause 3.2.1.1(vii) ("**Minimum Subscription Failure**") or Clause 3.2.1.1(ix) to the extent that there is refusal by any of the Stock Exchanges to grant listing and trading approval ("**Stock Exchange Refusal**"), the Book Running Lead Managers shall, on the same day, intimate in writing (in the form provided in Annexure B) to the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders.

3.2.1.3 Upon receipt of an intimation from the Book Running Lead Managers in writing as per Clause 3.2.1.2:

- (a) The Escrow Collection Bank/Public Offer Account Bank, as the case may be, shall, forthwith, on the same day, or in the event the intimation is received post banking hours, on the immediate next Working Day from the receipt of written intimation from the Book Running Lead Managers, transfer, with notice to the Book Running Lead Managers, the Selling Shareholders 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 written instruction received from the Book Running Lead Managers in the prescribed form set out in **Part B of Annexure B** ;

- (b) Subject to Applicable Law, the Registrar shall forthwith, but not later than one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the Book Running Lead Managers, the Company, the Selling Shareholders and the SCSBs, (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 including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar and Escrow Collection Banks shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per this Clause 3.2.1.3(b) and the Registrar shall, on the same Working Day provide to the Book Running Lead Managers, the Refund Bank, the Sponsor Banks, the Company and the Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Registrar to the Offer and the Book Running Lead Managers 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 Banks, the Company and the Selling Shareholders, 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, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Refund Bank confirms that it has the required technology and process to ensure and shall ensure that refunds made pursuant to the failure of the Offer in accordance with Clause 3.2.1.1 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 for Anchor Investors was remitted to the Escrow Collection Bank as per the instruction received from the Registrar to the Offer, and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (b) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (c) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (d) unblocked in the same ASBA Account including account blocked through the UPI mechanism in case of UPI Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. The Registrar further acknowledges the liability of the Company and the Selling Shareholders (to the extent of their respective Offered Shares) to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including UPI Circulars and SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal; and
- (c) The Refund Bank shall, forthwith but no later than one Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the

Company, the Selling Shareholders and the Book Running Lead Managers, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (b) above. Provided that, in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Refund Bank shall 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 through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NACH/NEFT/RTGS /direct credit, the Refund Bank shall inform the Book Running Lead Managers 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 Managers. The Refund Bank shall act in accordance with the instructions of the Book Running Lead Managers for issuances 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 six Working Days after the Bid/Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer and Book Running Lead Managers (with a copy to the Company and the Selling Shareholders). The entire process of refunds shall be completed within six (6) Working Days from the Bid/Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.

3.2.1.4 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall discharge their duties and obligations under this Agreement and shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith, and each in case, in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, applicable SEBI Regulations and any other Applicable Law.

3.2.1.5 The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Managers 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 Managers shall intimate the Public Offer Account Bank and the Registrar in writing (with a copy to the Selling Shareholders) in the format prescribed under **Annexure D** and the Public Offer Account Bank and the Registrar shall, after notifying the Company, the Selling Shareholders and the Book Running Lead Managers, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect from the Book Running Lead Managers, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make payments on the same Working Day, and ensure the refund of amounts held in the Refund Account to the Bidders in accordance and within timelines prescribed under Applicable Law and as per the modes specified in the Red Herring Prospectus, the Prospectus the Preliminary Offering Memorandum and the Offering

Memorandum. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

### 3.2.3 Completion of the Offer

- 3.2.3.1 The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Offer Opening Date and Bid / Offer Closing Date. The Registrar, shall, on or prior to the Designated Date, in writing, (a) along with the Book Running Lead Managers, intimate to the Escrow Collection Bank (with a copy to the Company and the Selling Shareholders), 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, each in the form specified in **Annexure F**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Book Running Lead Managers, the Company and the Selling Shareholders), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that are required to be unblocked and transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks, 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 based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder. 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 Managers, the Company and the Selling Shareholders of such transfer. The Sponsor Banks 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.

The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The 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 Banks) and the Sponsor Banks 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 Banks), on receipt of details under Clause 3.2.3.1. from the Registrar and the Book Running Lead Managers or the Sponsor Banks (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, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Book Running Lead Managers and the Registrar to the Escrow Collection Bank and by the Registrar to the SCSBs and the Sponsor Banks shall be valid for the next Working Day. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall appropriately confirm such transfer to the Registrar and the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders). Thereupon, in relation to such amounts transferred to the Public Offer Account, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), 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 or any other person, 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 Shareholders shall be the Beneficiaries (except to the extent of the permitted deductions payable out of the Offer proceeds) in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Account by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the Book Running Lead Managers, the Company and the Selling Shareholders of such transfer.

- 3.2.3.3 The Book Running Lead Managers are hereby severally 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.
- 3.2.3.4 It is hereby clarified that, the Public Offer Account Bank shall transfer the monies/proceeds due to the Selling Shareholders and the Company, from the Public Offer Account to the Company and Selling Shareholders' respective bank accounts, net of their respective portion of Offer Expenses and Securities Transaction Tax and/or withholding taxes, as applicable, only on receipt of final listing and trading approvals from the Stock Exchanges. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the Book Running Lead Managers, in accordance with Clause 3.2.3.8(iv). It is further clarified that in relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.8 and receipt of the final listing and trading approvals and Allotment, the Company and the Selling Shareholders shall be the beneficiary in respect of the monies transferred to the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from both the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholders, from the Public Offer Account to the Company's or the Selling Shareholders' bank accounts, prior to receiving written instructions from the Book Running Lead Managers, in accordance with Clause 3.2.3.8(iv) below.
- 3.2.3.5 Notwithstanding anything stated in this Agreement, the Company hereby agrees that it shall take all necessary actions to ensure that the Offer Expenses (including expenses to be paid on behalf of Selling shareholders) shall be paid to the respective intermediaries, including the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Selling Shareholders to the members of the Syndicate under their respective engagement letters or the Engagement Letter, as the case may be, the Offer Agreement and the Syndicate Agreement upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Clause 3.2.3.8 of this Agreement and as directed by SEBI. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for their respective portion of such costs in terms of Clause 7.4 of the Offer Agreement.
- 3.2.3.6 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 Managers (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Sponsor Banks, 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 shall ensure that the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs, including on behalf of the Selling Shareholders, as calculated by the Registrar, 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 in accordance with Applicable Law and this Agreement. The Company shall also ensure that (a) the aggregate amount of commission and processing fees payable in connection with the Offer to the SCSBs and the Bankers to the Offer;

(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 account of the Company, as the case may be. Such amounts shall be adjusted against the amounts to be transferred to the Company and the Selling Shareholders pursuant to instructions from the Book Running Lead Managers under Clause 3.2.3.8(iv) below. The parties agree that the instructions from the Book Running Lead Managers under Clause 3.2.3.8(iv) below is subject to receipt of confirmations of (i) no pending complaints pertaining to block/unblock of UPI Bids and (ii) completion of unblocking of the Bid amounts for unsuccessful Bidders. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the Book Running Lead Managers in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the Book Running Lead Managers and the Company. It is hereby clarified that the **Annexure J** may also be used for transfer of amount for Offer related expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account subject to Company providing the relevant backups, invoices and proof of payment.

3.2.3.7 The fees payable to the Sponsor Banks, for the services provided in accordance with Applicable Law, the guidelines issued by the NPCI and the terms of this Agreement, shall be mutually decided by the Company and the Sponsor Banks. The Company will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Banks' duties under the SEBI Regulations and other Applicable Law. The processing fees for applications made by UPI Bidders using the UPI Mechanism will be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Refund Circulars.

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 Shareholders agree to retain not less than such amounts as may have been estimated towards Offer related expenses and disclosed in the Prospectus and be specified by the Book Running Lead Managers towards Offer Expenses, inclusive of goods and service tax and any other applicable taxes (the "**Offer Expenses**") including, without limitation: (A) (i) filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority; (ii) offer advertising, printing, road show expenses, accommodation and travel expenses if any, (iii) stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, (iv) Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Member, commission to Registered Brokers, CDPs and Collecting RTAs, and payments to consultants, and advisors; and (B) the Securities Transaction Tax (the "**STT**") and any other tax required, including withholding taxes, to be collected and deposited by the Book Running Lead Managers under Applicable Law in respect of the Offer (together with STT, "**Applicable Taxes**") for onward depositing by the Book Running Lead Managers on behalf of the Selling Shareholders to the appropriate authorities, in accordance with a certificate to be provided by a chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Selling Shareholders (the "**CA Certificate**"), and the Public Offer Account Bank agrees to retain not less than such amounts towards the Offer Expenses and the Applicable Taxes, until a copy of one or more instructions are provided by the Book Running Lead Managers (in the form prescribed in **Annexure H**). For avoidance of doubt, it is hereby clarified that the Investor Selling Shareholder, has confirmed, represented and warranted under Clause 4.18 of the Offer Agreement that there is no capital gains tax liability and no withholding tax which is applicable to its participation in the Offer, for which it shall

furnish, immediately upon Allotment in the Offer, a memorandum determining capital gains tax liability and withholding tax liability from a Big 4 accounting firm.

The expenses directly attributable to the portion with regard to the Offer for Sale and the Fresh Issue shall be borne by the Selling Shareholders and the Company respectively in proportion to the number of Equity Shares sold and issued by each of them in the Offer and will be deducted from the Offer proceeds, as appropriate, and only the balance amount will be paid to the Selling Shareholders and the Company, in accordance with applicable law. However, the listing fees, shall be solely borne by the Company and the fees for counsel to the Selling Shareholders, if any, shall be solely borne by the respective Selling Shareholders. If any expense relating to the Offer has been borne by the Company in the first instance, then each Selling Shareholder shall reimburse the Company for their portion of the expenses in accordance with Section 28(3) of the Companies Act.

For the avoidance of doubt, it is clarified that the Securities Transaction Tax will be borne by the Selling Shareholders for the Offered Shares sold by the Selling Shareholders in the Offer for Sale. All outstanding amounts payable to the Book Running Lead Managers in accordance with the terms of the Engagement Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges, on the basis of instructions by the Book Running Lead Managers to the Public Offer Account Bank.

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 prior to the date of Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Manager liable for the (a) computation of the STT payable in relation to the Offer for Sale or capital gains taxes, withholding taxes and other Applicable Taxes, if any; or (b) payment of the STT payable in relation to the Offer for Sale and payment of capital gains taxes, withholding taxes (if any) and other Applicable Taxes. The obligation of the Book Running Lead Managers in respect of the STT will be limited to deposit of such STT to revenue authorities pursuant to and in accordance with Applicable Law. It is hereby agreed that the Selling Shareholders shall furnish all necessary reports, documents, papers or information, as may be required or requested by the Book Running Lead Managers, to make independent submissions for such Book Running Lead Manager, or its Affiliates, in any proceeding or investigation by any regulatory or supervisory authority or Governmental Authority initiated against Book Running Lead Manager for payment of STT, capital gains taxes and withholding amount, if applicable, in relation to the Offer for Sale, in so far as it relates to the Offered Shares. Each of the Selling Shareholders shall provide all such information and documents as may be necessary for the payment of Applicable Taxes by the Book Running Lead Managers, in so far as it relates to its respective portion of the Offered Shares. The Book Running Lead Managers shall have no liability towards determination of the quantum of Applicable Taxes to be paid in any manner whatsoever shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT or other Applicable Taxes in relation to the Offer.

- (ii) The Book Running Lead Managers shall (with a copy to the Company and the Selling Shareholders), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide to the Public Offer Account Bank, in the prescribed form (specified in **Annexure H**), one or more instructions stating details of the amounts to be paid towards 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 Shareholders or the Company either on behalf of itself or the Selling Shareholders) from the Public Offer Account. In case of bulk transaction, the Book Running Lead Managers will share an excel file for the further transaction as per the draft provided by the Public Offer Account Bank to the extent possible. However, it is clarified that Public Offer Account Bank agrees that the excel file provided is only for reference and the Public

Offer Account Bank shall act on the basis of signed transfer instruction only issued under this Agreement. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided within Banking Hours), remit such funds to the relevant accounts. Until such time that instructions are received from the Book Running Lead Managers, the Public Offer Account Bank shall retain the amount of permitted deductions mentioned above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholders.

- (iii) At least two (2) days prior to the date of Bid/Offer Closing Date, (a) the Selling Shareholders shall inform the Company and the Book Running Lead Managers of the details of its bank account; and (b) the Company shall inform the Book Running Lead Managers of the details of its bank account, to which net proceeds from the Offer to which the Company and the Selling Shareholders are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Offer Expenses and the Applicable Taxes, payable by the Company and the Selling Shareholders (subject to Clause 3.2.3.6 above).
- (iv) Upon the receipt of final listing and trading approvals, the completion of the transfers specified in Clause 3.2.3.8(ii) above and no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking, the Book Running Lead Managers shall provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), 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 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 Shareholders and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (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) and subject to Applicable Law.
- (v) The instructions in the form of **Annexure H** and **Annexure J** issued by the Book Running Lead Managers (a copy of which shall be provided to the Company and the Selling Shareholders) shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party. This provision shall be deemed to be an irrevocable instruction from the Book Running Lead Managers to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Annexure H** and **Annexure J**.

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 L** 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 Account Bank, the Refund Bank and the Sponsor Banks.

- (vi) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with provisions of this Agreement, the Offer Agreement and the Engagement Letter entered with the Book Running Lead Managers.
- (vii) Further, in the event of any Offer Expenses falling due to the Book Running Lead Managers, the Syndicate Member and the legal counsels to the Company and the Book Running Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Book Running Lead Managers, the Syndicate



Member and the legal counsels to the Company and the Book Running Lead Managers are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholders shall reimburse the Company in accordance with Clause 7.4 of the Offer Agreement. The Selling Shareholders shall be severally responsible for such payments only in relation to their respective Offered Shares. In the event any Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of the Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred with respect to its Offered Shares on a pro rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder in a manner as may be mutually agreed between the Company and the Selling Shareholder. Further, in the event that the Offer fails or is withdrawn, abandoned or terminated for any reason, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares proposed to be issued and allotted by the Company and/or proposed to be transferred by the Selling Shareholders in the Offer.

- (viii) All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company and/or the Selling Shareholders, shall promptly after the date of this Agreement, and in any event within 15 days after any deduction of tax or such other time period as permitted under the Indian income-tax laws, furnish to each Book Running Lead Manager an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders does not provide such proof or withholding TDS certificate, the Company and/or the Selling Shareholders, as applicable, shall be required to reimburse to the Book Running Lead Managers taxes, interest, penalties, expenses or other charges that may have been deducted or withheld from payments to each of the Book Running Lead Managers or that each of the Book Running Lead Managers may be required to pay. If any taxes (other than income tax) shall be due, or if the Company or the Selling Shareholders shall be required by Applicable Law to make any deduction or withholding on account of taxes, then the Company shall, on behalf of itself and the Selling Shareholders: (i) pay such additional amounts so that the net amount received by the Book Running Lead Managers is not less than the amount invoiced; and (ii) promptly deliver to the Book Running Lead Managers all tax receipts evidencing payment of taxes so deducted or withheld. The Company shall, on behalf of itself and the Selling Shareholders, immediately pay (or in compliance with Applicable Law, procure payment of), any fees, stamp registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the sale of the Equity Shares. The Company shall, on behalf of itself and the Selling Shareholders, also pay any applicable value added, goods and services tax or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the Book Running Lead Managers in accordance with the terms of the Engagement Letter and the Underwriting Agreement. The Company and the each Selling Shareholders hereby agree that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer.

For avoidance of doubt, it is hereby clarified that nothing in this Clause 3.2.3.8(viii) shall be construed to apply to the Investor Selling Shareholder, which has confirmed, represented and warranted under Clause 4.18 of the Offer Agreement that there is no capital gains tax liability and no withholding tax which is applicable to its participation in the Offer, for which it shall furnish, immediately upon Allotment in the Offer, a memorandum determining capital gains tax liability and withholding tax liability from a Big 4 accounting firm. Provided that the BRLMs shall not be liable whatsoever for any

change in law/error in such certificate or any other circumstance which would render the Investor Selling Shareholder liable to pay such taxes. In the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or tax claim or tax demand in relation to its portion of the Investor Selling Shareholder Offered Shares, such Investor Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of such Investor Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, tax penalty, tax claim, interest, tax demand or other amount in relation to its portion of the Offered Shares. Provided further that in accordance with Clause 14.2 of the Offer Agreement, the Investor Selling Shareholder shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each BRLM and each such person, an "Indemnified Party") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgements, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to any failure by the Investor Selling Shareholder to discharge its obligations in connection with the payment of any taxes (including interest and penalties) in relation to their respective portion of the Offered Shares, including without limitation any applicable securities transaction tax.

- 3.2.3.9 The Company and Selling Shareholders agree that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delay in redressal of their grievance by the SCSBs in accordance with the SEBI Refund Circulars, the Company and the Selling Shareholders confirm and undertake to reimburse the relevant BRLM, in accordance with Clause 2.13 of the Offer Agreement, for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 7 (seven) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLM, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. Provided that, the Company shall be responsible to reimburse the relevant post Offer BRLM for such compensation in the first instance which shall be subsequently reimbursed by each Selling Shareholder within 7 (seven) Working Days of the payment by the Company, in proportion to the Offered Shares transferred by the Selling Shareholders pursuant to the Offer.

#### 3.2.4 Refunds

- 3.2.4.1 In accordance with the procedure set out in the Offer Documents, the Registrar to the Offer along with the Book Running Lead Managers shall at any time on or after Designated Date in the form provided in **Annexure F** (with a copy to the Company and Selling Shareholders) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar to the Offer (with a copy to the Book Running Lead Managers, the Company and the Selling Shareholder) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (**Annexure E**) hereto.
- 3.2.4.2 The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within 6 (six) Working Days from the Bid/ Offer Closing Date or

such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 (four) days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.

- 3.2.4.3 The Escrow Collection Bank agrees that it shall immediately and in any event no later than 1 (one) Working Day of receipt of such intimation from the Book Running Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company, the Selling Shareholders and the Registrar to the Offer. The Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Book Running Lead Managers, the Selling Shareholder and the Company. Such intimation from the Registrar, shall in any event, be no later than 6 (six) Working Days from the Bid/Offer Closing Date.
- 3.2.4.4 The Company shall, within 1 (one) Working Day of the receipt of the list of Bidders to whom refunds have to be made and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, or such earlier time as may be required by the Book Running Lead Managers.
- 3.2.4.5 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:
- **NACH** – National Automated Clearing House (“NACH”) is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
  - **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Clause;
  - **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
  - **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
  - For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post

(subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

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

3.2.4.7 All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

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

3.2.5.1 Upon receipt of written instructions from the Company, the Selling Shareholders, the Book Running Lead Managers 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 Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after the Offer Expenses have been paid and all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the Book Running Lead Managers and the Registrar to the Offer (with a copy to the Selling Shareholders). The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all 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 Managers and the Registrar to the Offer.

3.2.5.2 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the Book Running Lead Managers that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank 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 Managers (with a copy to the Selling Shareholders).

3.2.5.3 Within three (3) Working Days of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide written confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and Selling Shareholders.

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.

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

### 3.2.6 Miscellaneous

3.2.6.1 The Escrow Collection Bank /Refund Bank/ Public Offer Account Bank/Sponsor Banks shall be liable for any delay caused or failure in the implementation of any such instructions or the performance of their obligations set forth herein. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy any claim against it.

3.2.6.2 Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the Book Running Lead Managers, the Company, the Selling Shareholders and the Registrar, as applicable, in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

3.2.6.3 Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI circulars.

## 4. **DUTIES AND RESPONSIBILITIES OF THE REGISTRAR 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 and for at least eight years from the date of listing and commencement of trading of the Equity Shares, 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) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Offer;
- (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard.

- (iii) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and the Companies Act;
- (iv) 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;
- (v) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Banks through the Stock Exchanges as per the UPI Circulars;
- (vi) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (vii) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received, including details of multiple Bids submitted by Bidders;
- (viii) all correspondence with the Book Running Lead Managers, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (ix) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (x) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/Direct Credit/UPI/NACH;
- (xi) 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 Members, SCSBs and the Sponsor Banks in relation to the Offer. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;
- (xii) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xiii) particulars relating to all refunds, including the refund intimations dispatched to the Bidders; and
- (xiv) particulars relating to Allottees.

The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.

- 4.2 The Registrar to the Offer shall comply with the provisions of the SEBI ICDR Regulations, 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/13/2012 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.

- 4.3 The Registrar to the Offer shall (i) together with the Book Running Lead Managers, with a copy to the Company and the Selling Shareholders, provide the instructions under **Annexure F** to the Escrow Collection Bank; and (ii) provide instructions to the SCSBs and the Sponsor Banks in accordance with Clause 3.2.3.1.
- 4.4 The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately after the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Offer within two Working Days following the Bid/Offer Closing Date.
- 4.5 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 Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers, the Bankers to the Offer, SCSBs/Sponsor Banks 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.
- 4.6 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 Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within six (6) 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.
- 4.7 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 Affiliates, their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents and sub-syndicate members) hereto indemnified against any costs, interests, penalties, liabilities, 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 regulatory authority or 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 Account Bank, the Refund Bank or the Sponsor Banks 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 Bidders available with the Registrar to the Offer;
- (g) failure in promptly uploading bids to ensure credit of the equity shares into the relevant demat accounts based on the approved Basis of Allotment;
- (h) delay in supplying accurate information for processing refunds and unblocking excess amount in ASBA Accounts;
- (i) 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 of the Basis of Allotment by the Designated Stock Exchange; and
- (j) 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.

**4.8** 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, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum 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 bank schedules received from the Escrow Collection Bank.

**4.9** The Registrar to the Offer shall be responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSBs 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. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar on daily basis, as per the format prescribed in the SEBI Refund Circulars. 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 Refund Circulars;

**4.10** The Registrar to the Offer shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;



- 4.11 The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. 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).;
- 4.12 The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting and refunds, including to SEBI and the Stock Exchanges (including the Basis of Allotment) and Designated Intermediaries, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the Book Running Lead Managers. 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.
- 4.13 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 4.13.
- 4.14 The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs and the Sponsor Banks from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs and the Sponsor Banks 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.
- 4.15 The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.16 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.
- 4.17 The Registrar shall 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 Syndicate, each of the Bankers to the Offer (including of their respective Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Escrow Collection Banks/ SCSBs are valid and are received within the timelines specified in consultation with the Book Running Lead Managers. The Registrar 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 on rejection of multiple applications as well as for refund, to the Bankers to the Offer or any of their Correspondent Banks
- 4.18 The Registrar 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.

- 4.19 The Registrar 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.
- 4.20 The Registrar 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
- 4.21 The Registrar 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 shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- 4.22 The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in the UPI Circulars) to the Book Running Lead Managers, in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.
- 4.23 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, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum 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 Managers. The Registrar to the Offer shall act in accordance with the instructions of the Bank, the Selling Shareholders and the Book Running Lead Managers 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 Managers, the Company and the Selling Shareholders and comply with the instructions given jointly by the Book Running Lead Managers, the Company and the Selling Shareholders. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks.
- 4.24 The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the Book Running Lead Managers. The Registrar shall, on a best efforts basis, ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than seven Working Days from their receipt. In this regard the Registrar agrees to provide a report on investor complaints received and action taken to the Company and Book Running Lead Managers: (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Selling Shareholder, the Book Running Lead Managers and the Registrar, as detailed in **Annexure K** herein.
- 4.25 The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such

reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications and prepare the Basis of Allotment. The Registrar shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise.

- 4.26 The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders, the Escrow Collection Bank and the Book Running Lead Managers and applicable SEBI Regulations and other Applicable Laws 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 Shareholders and the Book Running Lead Managers and comply with the instructions given by the relevant Parties in accordance with this Agreement.
- 4.27 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 Managers, and ensuring the effective redressal of such grievances.
- 4.28 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 Managers and the Company confirming such reconciliation within the time prescribed by the SEBI.
- 4.29 The Registrar 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 in the masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law.
- 4.30 The Registrar shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- 4.31 The Registrar shall provide the Allotment file within 15 (fifteen) calendar days from Bid/ Offer Opening Date to the Bankers to the Offer.
- 4.32 The Registrar to the Offer shall provide allotment/ revoke files to the Sponsor Banks by 8:00 PM on the Working Day when the Basis of Allotment has to be finalised.
- 4.33 Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar to the Offer shall submit the bank-wise pending UPI applications for unblock to the SCSBs, along with the allotment file, not later than 6:30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/ partial-allotment/non-allotment/ cancelled/ withdrawn/ deleted applications, etc.
- 4.34 In relation to its activities, the Registrar, shall, in a timely manner, provide to the Book Running Lead Managers a report of compliance in the format as may be requested by the Book Running Lead Managers, for the Book Running Lead Managers to be able to comply with Applicable Law, including for certain reporting obligations under the UPI Circulars.
- 4.35 To ensure that the unblocking is completed within four (4) 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 Managers as per the applicable UPI Circulars.

## **5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS**

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

any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries.

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

- (i) Upon receipt of information from the Company or the Selling Shareholders, inform the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks 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;
- (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 Account 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 Managers shall, on issuing all instructions as contemplated under this Clause 5.2, be discharged of all obligations under this Agreement. It is hereby clarified that the Book Running Lead Managers and the Syndicate Members 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 Managers, in their sole discretion) to discharge its obligation to discharge their obligation under the UPI Circulars including to compensate the investor for the delay in unblocking of amount, as required under the UPI Circulars. The Bankers to the Offer and/or the Registrar to the Offer shall extend all co-operation and support to the Book Running Lead Managers in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts as required under the UPI Circulars.

**5.3** No Book Running Lead Manager shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager or 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 Managers under this Agreement shall be several and not joint. Except as provided in Clause 5.4 below, the Book Running Lead Managers shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the Book Running Lead Managers shall, on issuing instructions to the Escrow Collection Bank, the Public Offer Account 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** Subject to Clause 3.2.3.8(ii) above, the collection and deposit of the Applicable Taxes to the Indian revenue authorities is the joint responsibility of all the Book Running Lead Managers and only for any procedural consideration, the Book Running Lead Managers may authorize one of the Book Running Lead Managers to act on their behalf in connection with collection and deposit of Applicable Taxes to Indian revenue authorities. Further, the Book Running Lead Managers agree that in the event one or more of the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such tax, the Book Running Lead Manager(s) shall jointly, if permitted, or severally, invoke the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement, the Underwriting Agreement or any other agreement entered into among the Book Running Lead Managers and the Selling Shareholders in relation to the Offer.

- 5.5 The Book Running Lead Managers shall identify the non-adherence of timelines and processes during the period of six (6) Working Days from the Bid/Offer Closing Date as set out in the UPI Circulars and submit a report to the SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it.
- 5.6 Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other Applicable Taxes payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for: (a) the computation of the Applicable Taxes payable in relation to the Offer; or (b) payment of the Applicable Taxes payable in relation to the Offer. The obligation of the Book Running Lead Managers in respect of the Applicable Taxes will be limited to the remittance of such Applicable Taxes pursuant to and in accordance with Applicable Law.
- 5.7 The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer Book Running Lead Manager (on behalf of the Book Running Lead Managers) 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 Managers shall not derive any economic benefit from the deposit of Securities Transaction Tax.
- 5.8 The Book Running Lead Managers shall not provide any documentation or confirmation or execute any document in relation to the remittance of funds, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank and the Book Running Lead Managers shall not be considered as a "Remitter". The Book Running Lead Managers shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Selling Shareholders or the Company. The Book Running Lead Managers shall also not be responsible for any delay in preparation / delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter, and any such other documents requested by the Public Offer Account Bank.
- 5.9 No provision of this Agreement will constitute any obligation on the part of any of the Book Running Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by the Book Running Lead Managers.
- 6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS**
- 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 Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process or the UPI Mechanism.
- 6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall include, without limitation, the following:
- (i) the Escrow Collection Bank, the Public Offer Account 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 or any other person pursuant to any underwriting obligations under 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 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 or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (iv) The Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Anchor Investor Bid/Offer Period, with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar as per the UPI Circular or instruction from the Registrar.
- (v) 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. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;
- (vi) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. 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 Managers. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders);
- (vii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;
- (viii) on the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Book Running Lead Managers jointly (with a copy to the Company and the Selling Shareholders), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;
- (ix) in the event of the failure of the Offer, and upon written instructions regarding such failure from the Book Running Lead Managers and the Registrar to the Offer, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Clauses 3.2.1.3 and 3.2.4 of this Agreement, respectively. The Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the Book Running Lead Managers in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers, provide the requisite details to the

Registrar/Refund Bank and the Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;

- (x) 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 Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (xi) the Escrow Collection Bank, the Public Offer Account 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 Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person (including the Company or the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xii) 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 Managers in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;
- (xiii) the Escrow Collection Bank, the Public Offer Account 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;
- (xiv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers or the Registrar to the Offer;
- (xv) 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;
- (xvi) the Escrow Collection Bank shall maintain accurate and verifiable records of the bank schedules and final certificates (including date and time of forwarding), as applicable to the Registrar to the Offer;
- (xvii) 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;
- (xviii) 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, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI Regulations;

- (xix) 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 Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar to the Offer in this regard;
- (xx) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar 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;
- (xxi) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall expeditiously resolve any investor grievances (applicable to them) referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar to the Offer, provided however that in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer;
- (xxii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts;
- (xxiii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to this Agreement, the SEBI Regulations and other Applicable Laws;
- (xxiv) the Escrow Collection Bank shall provide all necessary support to the Company, the Selling Shareholders and the Book Running Lead Managers in making any regulatory filings in accordance with the Applicable Laws as maybe required and promptly provide any documents within reasonable time as required by the Book Running Lead Managers, Company and the Selling Shareholders in this regard as may be relevant to the Bankers to the Offer and the Escrow and Refund Bank; and
- (xxv) it agrees and acknowledges that the provisions of the SEBI Refund Circulars and the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs and in this Agreement, to the extent applicable;

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

- (i) it shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations and Applicable Law;
- (ii) it shall provide the UPI linked bank account details of the relevant Bidders Bidding through UPI Mechanism to the Registrar for the purpose of reconciliation;
- (iii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;



- (iv) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI;
- (v) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (vi) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description and shall send the response to NPCI in real time, if any;
- (vii) it shall ensure that reconciliation steps to be done on 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 Managers in order to enable the Book Running Lead Managers 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 Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders at its contact details associated with its UPI ID linked bank account as an SMS/intimation on the mobile application. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (x) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchanges,
- (xi) for the purpose of reconciliation on the next Working Day prior to 5:00 p.m. on 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 Applicable Law. All pending requests at the cut-off time will lapse;
- (xii) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidders;
- (xiii) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xiv) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked Company account details of the respective UPI Bidders), through the Stock Exchanges, no later than 6:00 p.m. I.S.T. of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xv) 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;
- (xvi) 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;

- (xvii) on receipt of the debit file from the Registrar, the Sponsor Banks 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;
- (xviii) it shall execute the online mandate revoke file for non- Allottees and partial Allottees and submit any pending applications for unblocking funds to RTA within the timelines prescribed in the SEBI Refund Circulars;
- (xix) in cases of Bids by UPI Bidder's using the UPI Mechanism, it 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;
- (xx) it shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers, the Escrow Collection Bank or the Registrar to the Offer provided however that in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of intimation of the complaint by the Sponsor Banks;
- (xxi) it 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;
- (xxii) it shall be responsible for discharging activities pursuant to the SEBI Regulations and UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (xxiii) it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the Book Running Lead Managers in the manner and within the timelines specified under the UPI Circulars;
- (xxiv) it shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by the SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. It shall communicate the status of such complaints to the Company, the Selling Shareholders and the Book Running Lead Managers until such complaints are resolved;
- (xxv) it shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the Refund Circulars and other Applicable Law;
- (xxvi) it shall ensure that the details provided in the bank schedule are accurate. It 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;
- (xxvii) 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 Book Running Lead Managers in accordance with the UPI Circulars, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in Clause above to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;

- (xxviii) it shall, on the next Working Day after the Bid/Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (xxix) the Sponsor Banks shall ensure that Bids from UPI Bidders are processed only after the relevant Bid Amounts are blocked in the UPI Bidder's ASBA Account, in accordance with the UPI Circulars;
- (xxx) it shall in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, and other UPI Circulars with the Registrar;
- (xxxi) It shall send the details prescribed in Para 10 of the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and Para 3.2 of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, to the e-mail address of closed user group entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the Offer process. It shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;
- (xxxii) It shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblock shall be submitted to the Registrar to the Offer, not later than 5:00 PM on the first Working Day after the finalization of the Basis of Allotment;
- (xxxiii) it agrees and acknowledges that the provisions of the SEBI Refund Circulars and the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs, and in this Agreement, to the extent applicable.

- 6.4 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the Book Running Lead Managers 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 Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts.
- 6.5 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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 Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Clause, incurred by them.
- 6.6 Subject to Clause 20.1, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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 after due authentication of the signatures on the instructions with the specimen signature. 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 Account Bank, the Refund Bank and the Sponsor Banks shall immediately notify the Company and each of the Book Running Lead Managers. In cases where the Bankers to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain

from taking any action until the issue is resolved by the Company and each of the Book Running Lead Managers and till the time fresh instruction in accordance with this Agreement is issued.

- 6.7 The Sponsor Banks shall be responsible for making payments to NPCI or any third party (as required by NPCI), in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Laws.
- 6.8 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the parties herein.
- 6.9 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the Book Running Lead Managers 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 Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Book Running Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.10 Except as set out in Clause 6.2(ii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account 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 Account 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 Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.11 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the Book Running Lead Managers and the Company (if applicable) for any direct or indirect compensation paid by the Book Running Lead Managers 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.
- 6.12 The Bankers to the Offer shall make the transfer of funds only upon the receipt of requisite instructions documents under this Agreement and necessary documents, if any, required under Applicable Law for making such transfer of funds shall be submitted by the Company and/or Book Running Lead Managers and/or Registrar and /or the Selling Shareholders, as the case may be, to the Bankers to the Offer.

## **7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS**

- 7.1 The Company hereby agrees to the following:
- (i) it 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 six (6) Working Days of the Bid/Offer Closing Date or any other time prescribed under Applicable Law;
  - (ii) it shall, along with the Bankers to the Offer, with the assistance of members of Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid;

- (iii) it shall ensure that the Registrar instructs the Bankers to the Offer of the details of the refunds to be made to the Bidders;
- (iv) it shall ensure that the Registrar in respect of any Surplus Amount instructs: (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently the Refund Bank refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders; and
- (v) it shall file the Prospectus with the RoC as soon as practicable in accordance with the Applicable Laws.

**7.2** The Selling Shareholders acknowledges and agrees that the payment of STT is its sole obligation in relation to the Offered Shares held by it, and any deposit of such tax by the Book Running Lead Managers in charge of post-Offer work (directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this Agreement) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers do not derive any economic benefits from the transaction relating to the payment of securities transaction tax. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Laws. The Book Running Lead Managers are not responsible or liable for any stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with the sale and delivery of the Offered Shares. Accordingly, in the event of any future proceeding or litigation by any Governmental Authority including the Indian revenue authorities against any of the Book Running Lead Managers relating to the payment of STT in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration proceedings and/or investigations by any regulatory or supervisory authority or Governmental Authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. Such STT shall be deducted based on the opinion issued by a chartered accountant (with valid peer review) appointed by or on behalf of the Selling Shareholders and provided to the Book Running Lead Managers, and the Book Running Lead Managers shall have no liability towards the determination of the quantum of securities transaction tax to be paid. The Company will arrange for a certificate to be provided to the Book Running Lead Managers by a practicing chartered accountant (with valid peer review) computing the amount of such STT or any other taxes to be paid in connection with the Offer. The Book Running Lead Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer.

**7.3** If withholding income tax amount is applicable on the proceeds of the Offer for Sale to be received by the Selling Shareholders, as confirmed by the CA Certificate on Tax, the Selling Shareholders will provide the members of the Syndicate and/or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt evidencing payment of applicable tax to the revenue authorities, once received and as soon as practicable. It is clarified that the responsibility for determining the applicable withheld income tax amount, and its remittance is with the Selling Shareholders.

For avoidance of doubt, it is hereby clarified that nothing in this Clause 7.3 shall be construed to apply to the Investor Selling Shareholder, which has confirmed, represented and warranted under Clause 4.18 of the Offer Agreement that there is no capital gains tax liability and no withholding tax which is applicable to its participation in the Offer, for which it shall furnish, immediately upon Allotment in the Offer, a memorandum determining capital gains tax liability and withholding tax liability from a Big 4 accounting firm. Provided that the BRLMs shall not be liable whatsoever for any change in law/error in such certificate or any other circumstance which would

render the Investor Selling Shareholder liable to pay such taxes. In the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or tax claim or tax demand in relation to its portion of the Investor Selling Shareholder Offered Shares, such Investor Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of such Investor Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, tax penalty, tax claim, interest, tax demand or other amount in relation to its portion of the Offered Shares. Provided further that in accordance with Clause 14.2 of the Offer Agreement, the Investor Selling Shareholder shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgements, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to any failure by the Investor Selling Shareholder to discharge its obligations in connection with the payment of any taxes (including interest and penalties) in relation to their respective portion of the Offered Shares, including without limitation any applicable securities transaction tax.

- 7.4 The Company agrees that it shall provide all assistance as may be reasonably requested by the members of the Syndicate, including its representatives and counsel, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer. Each of the Selling Shareholders, severally and not jointly agrees that it shall provide all assistance reasonably requested by the members of the Syndicate in connection with investor complaints or grievances arising out of or in relation to their respective Offered Shares
- 7.5 The Company agrees that it shall be responsible for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable, on its behalf or on the behalf of the Selling Shareholders, to the Registered Brokers, the RTAs and CDPs, in accordance with Clause 3.2.3.6 of this Agreement.
- 7.6 Each of the Selling Shareholders has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective Offered Shares, and shall provide all assistance reasonably requested by the Company and the BRLMs in the redressal of any Offer-related grievances in connection with such Selling Shareholder or its respective Offered Shares.
- 7.7 The Company shall be responsible and liable for any failure to perform its respective duties and responsibilities as set out in this Agreement and for breach of any of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement. Each of the Selling Shareholders shall be severally and not jointly responsible and liable for breach of any of their respective representations, warranties, agreements, covenants, undertakings 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 Shareholders, the members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

## 9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 The Company hereby represents and warrants, as of the date hereof, the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Closing Date, the Prospectus and the Allotment and from the date of Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges and undertakes and covenants that:

- (i) the execution, delivery and performance of this Agreement by the Company has been duly authorized and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities (or to the best knowledge of the Company result in the 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 Entities or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (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.

9.2 The Investor Selling Shareholder hereby represents, warrants, undertakes and covenants, as of the date hereof, and up to the date of commencement of listing and trading of the Equity Shares of the Company, that:

- (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it, and the execution and delivery by it of and the performance by it of its obligations under, this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law (including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended) or any of their constitutional documents, or any agreement or other instrument binding on it;
- (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (c) it shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

9.3 Each of the Individual Selling Shareholders hereby represents, warrants, undertakes and covenants, as of the date hereof, and up to the date of commencement of listing and trading of the Equity Shares of the Company, that:

- (a) this Agreement has been duly authorized, executed and delivered by him/her and is a valid and legally binding instrument, enforceable against such Individual Selling Shareholder in accordance with its terms and the execution and delivery by such

Individual Selling Shareholder, and the performance by him/her of his/her 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 such Individual Selling Shareholder, contravene any provision of Applicable Law (including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended) or its constitutional documents or any agreement or other instrument binding on such Individual Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Individual Selling Shareholder of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- (b) No mortgage, charge, pledge, lien, security interest, defects, claim, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (c) He/ She shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account until the receipt of final listing and trading approval from the Stock Exchanges by the Company.

**9.4** Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar represent and warrant, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company, 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 no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
- (iii) no mortgage, charge, pledge, lien, security interest, defects, claim, 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.

**9.5** Each of the members of the Syndicate represent and warrant, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company, 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 it in accordance with the terms hereof; and
- (ii) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation on such member of the Syndicate in accordance with Applicable Law.

**9.6** Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for itself as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company to the members of the Syndicate, the Company and the Selling Shareholders 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 banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
- (d) it is compliant with Applicable 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.

**9.7** Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks severally represents, warrants, undertakes and covenants to the members of the Syndicate, the Company and the Selling Shareholders 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, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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 or any other Governmental Authority 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.

**9.8** Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby represents as of the date hereof and until completion of the Offer that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.

**9.9** Each of the Selling Shareholders severally and not jointly, acknowledges and agrees that the responsibility of the Book Running Lead Managers for deposit of Applicable Taxes, as provided for in this Agreement, does not provide or confer any economic benefits to any Book Running Lead Manager. Accordingly, each of the Selling Shareholders severally and not jointly, undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to the payment of STT in relation to the Offer, each of the Selling Shareholders shall furnish all necessary reports, documents, papers or information and all necessary support as may be required or requested by any Book Running Lead Manager, to provide independent submissions for itself, or its Affiliates, in any future investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Book Running Lead Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge their obligation to pay the whole or any part of any amount due as Applicable Taxes in relation to the Offer.

## **10. INDEMNITY**

**10.1** In the event the Bankers to the Offer (in any of its capacity) 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 their respective 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 Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank hereby agree to, and shall keep, the Company, the Selling Shareholders, the members of the Syndicate, their respective Affiliates and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any, and the Registrar (“Indemnified Persons”) fully indemnified and shall hold harmless, at all times, from and against any delay, reputational loss, all claims, actions, causes of action, suits, demands, proceedings, 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 made by any Bidder or any other party relating to or resulting from any act or omission of the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from their own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing their duties representations, warranties, covenants and responsibilities under this Agreement or in relation to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable Laws. The Bankers to the Offer shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account or use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

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

**10.3** The Registrar shall indemnify, keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, employees, officers, managers, shareholders, advisors, agents, 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, 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 or its representations and warranties under this Agreement and the Registrar Agreement, SEBI Regulations including the UPI Circulars, and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, 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 the Offer including any failure by the Registrar to act on the returned NACH/NEFT/RTGS/direct credit instructions or for processing refunds or unblocking of excess amount in the ASBA Accounts, 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 Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, the Sponsor Banks or SCSBs hereunder;
- (iv) misuse of scanned signatures of the authorized signatories by the Registrar;
- (v) wrongful rejection of Bids;
- (vi) misuse of the refund instructions or negligence in carrying out the refund instructions;
- (vii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;
- (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds; and
- (ix) failure by the Registrar to promptly and accurately uploading Bids and ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange.

**10.4** Each of the Selling Shareholders shall, severally and not jointly, indemnify and hold harmless each of the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act, against any losses, costs, interests, damages, penalties, judgements, awards, proceedings, liabilities or expenses arising out of its responsibility to pay the Securities Transaction Tax as per the manner and to the extent set out in Clause 14 of the Offer Agreement.

**10.5** The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person under the respective Engagement Letter or this Agreement or at law or in equity and/or otherwise.

**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), if any pursuant to this Agreement, shall not exceed the actual fees (excluding expenses, taxes and any value added taxes or similar taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under the Offer Agreement and the Engagement Letter.

## **11. TERM AND TERMINATION**

### **11.1 Term**

**11.1.1** 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 Account Bank, the Refund Bank and the Sponsor Banks, 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 Banks, 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 Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum 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, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other 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, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

## **11.2 Termination**

- 11.2.1 This Agreement may be terminated by the Company, the Selling Shareholders (in consultation with the Book Running Lead Managers) in respect of the Bankers to the Offer or the Book Running Lead Manager (in respect to itself) in the event of fraud, gross negligence, wilful misconduct and/ or default on their part or any breach or alleged breach of this Agreement or material non-compliance of Applicable Laws. Such termination in respect of the Bankers to the Offer shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank(s) shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s) 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 account bank or sponsor bank(s) 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 account 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 account bank or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank(s) shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the Book Running Lead Managers, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank(s), if any, and the Registrar. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, 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 Shareholders may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, public offer account bank, sponsor bank(s) or refund bank or designate one of the existing Escrow Collection Bank, the Public Offer Account Bank, Sponsor

Banks, Refund Bank, if any, as a substitute for the retiring Escrow Collection Bank, the Public Offer Account Bank, Sponsor Banks or Refund Bank within fourteen (14) days of the termination of this Agreement as aforesaid.

- 11.2.2 Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least twenty one (21) days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank(s) by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers. The resigning Escrow Collection Bank or Refund Bank, Public Offer Account Bank or Sponsor Bank(s) shall continue to be responsible for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Banks 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 Managers, the Company and the Selling Shareholders and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Banks shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Account Bank or Sponsor Banks shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank(s) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank(s) shall enter into an agreement with the Book Running Lead Managers, the Company, the Selling Shareholders and the Registrar agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3 The Registrar may terminate this Agreement only with the prior written consent of all other Parties.
- 11.2.4 Notwithstanding anything contained in this Agreement, each member of the Syndicate may, unilaterally terminate this Agreement in respect of itself, 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:
- (a) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter;
  - (b) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement, the Offer Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
  - (c) if there is any non-compliance or breach by (i) the Company or the Selling Shareholders of Applicable Law in connection with the Offer; or (ii) the Company and the Selling Shareholders of their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Offer Agreement, or the Engagement Letter;
  - (d) Any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason; or
  - (e) in the event that:

- (i) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, the United States, United Kingdom or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic or outbreak of a new pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, 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;
- (ii) there shall have occurred any Material Adverse Change;
- (iii) 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 or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (iv) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock 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) 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 BRLMs, 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 or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market; or
- (vi) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore or the United States.

11.2.5 This Agreement shall terminate:

- (i) in the event the Company or the Selling Shareholders 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;

- (ii) 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 Shareholders and the Book Running Lead Managers mutually agree to extend such date; or
- (iii) any of the Underwriting Agreement (after its execution), the Engagement Letter or the Offer Agreement is terminated in accordance with its terms or becomes unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, or the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority or Governmental Authority having requisite authority and jurisdiction over the Offer.

11.2.6 This Agreement and the Book Running Lead Managers' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges, (ii) completion of period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (iii) the date on which the board of directors of the Company decide to not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed to among the Company and the Book Running Lead Managers.

11.2.7 The termination of this Agreement by any one of the Book Running Lead Managers or the Selling Shareholders shall not terminate or have any affect with respect to the other Book Running Lead Managers or Selling Shareholders, as the case may be, and this Agreement shall continue to be operational between the Company, the Selling Shareholders and the other Book Running Lead Managers.

11.2.8 The provisions of Clauses 4.5, 5.3, 5.4, 5.5, 6.4, 7.2, 9.6, 10 (*Indemnity*), this Clause 11.2.8 and Clauses 12 (*Confidentiality*), 13 (*Notices*), 14 (*Governing Law*), 15 (*v*), 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.

## 12. CONFIDENTIALITY

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks 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 written 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 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 and legal counsel in connection with the performance of their respective obligations under this Agreement as long as they are bound by the terms of this Agreement and it takes responsibility for breach on their part. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks 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.

## 13. NOTICES

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such

Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by 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:**

**GLOBAL HEALTH LIMITED**  
Medanta - Mediclinic  
E-18, Defence Colony  
New Delhi, Delhi 110 024  
India  
Tel: 01144114411  
E-mail: [compliance@medanta.org](mailto:compliance@medanta.org)  
Attention: Rahul Ranjan

cc

Medanta – The Medicity  
Sector – 38  
Gurgaon, Haryana 122 001  
India  
Tel: 0124-4141414  
E-mail: [compliance@medanta.org](mailto:compliance@medanta.org)  
Attention: Rahul Ranjan

**If to the Selling Shareholders:**

**ANANT INVESTMENTS**  
Apex Fund And Corporate Services (Mauritius) Ltd,  
Lot 15 A3, 1st Floor Cybercity,  
Ebene 72201, Mauritius  
Tel: 404 3900  
E-mail: [capbuyout@gfingroup.com](mailto:capbuyout@gfingroup.com)  
Attention: Mrs. Adilah Ibrahim Balladin

**SUNIL SACHDEVA**  
A-10/6, Vasant Vihar 1,  
South West Delhi,  
Delhi 110 057, India  
Tel: 9810194363  
E-mail: [Sunilsachdeva333@gmail.com](mailto:Sunilsachdeva333@gmail.com)

**SUMAN SACHDEVA**  
A-10/6, Vasant Vihar 1,  
South West Delhi,  
Delhi 110 057, India  
Tel: 9810699663  
E-mail: [sumansachdeva11@gmail.com](mailto:sumansachdeva11@gmail.com)

**If to the members of the Syndicate**

*Book Running Lead Managers*

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



27 BKC, 1st Floor  
Plot No. C-27, "G" Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 4336 0000  
Email: arun.mathew@kotak.com  
Attention: Arun Mathew

**CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**

9th Floor, Ceejay House,  
Plot F, Shivsagar Estate,  
Dr. Annie Besant Road,  
Worli, Mumbai 400 018  
Attention: Devesh Pandey  
Tel: +91 22 6777 3885  
Email: list.medantaipo2021@credit-suisse.com

**JEFFERIES INDIA PRIVATE LIMITED**

42/43, 2 North Avenue Maker Maxity  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051  
Maharashtra, India  
Attention: Aman Puri  
Tel: +91 22 4356 6000  
Email: medanta.ipo@jefferies.com

**JM FINANCIAL LIMITED**

7th Floor, Cnergy, Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Attention: Sugandha Kaushik  
Tel: +91 98673 24552  
Email: Sugandha.Kaushik@jmfl.com

*If to the Syndicate Members:*

**KOTAK SECURITIES LIMITED**

4th Floor, 12BKC,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
Email: umesh.gupta@kotak.com  
Attention: Umesh Gupta

**JM FINANCIAL SERVICES LIMITED**

Ground Floor, 2, 3 and 4  
Kamanwala Chambers, Sir P M Road  
Fort, Mumbai 400 001  
Maharashtra, India  
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com  
Attention: T N Kumar / Sona Verghese

If to the Registrar:

**KFin Technologies Limited**  
Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District  
Nanakramguda, Serilingampally  
Hyderabad 500 032, Telangana, India  
Telephone: 040 6716 22 22  
E-mail: einward\_ris@kfinfintech.com  
Attention: M.Murali Krishna

If to the Bankers to the Offer:

**HDFC Bank Limited**  
FIG – OPS Department,  
Lodha - I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai - 400042  
Tel: +91 022-30752914 / 28 / 29  
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,  
neerav.desai@hdfcbank.com,eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com  
Attention: Tushar Gavankar, Siddharth Jadhav, Neerav Desai, Eric Bacha and Sachin Gawade

**Kotak Mahindra Bank Limited**  
Address: Kotak Infinity, 6<sup>th</sup> floor  
Building No. 21, Infinity Park, Off Western Express Highway  
General AK Vaidya Marg, Malad (East)  
Mumbai- 400 097  
Tel: 022 66056588  
Email: cmsipo@kotak.com  
Attention: Mr. Kushal Patankar

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

#### 14. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 15 below, the courts of New Delhi, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

#### 15. ARBITRATION

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

15.2 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, the Offer Agreement and the Engagement Letter.

15.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat, or legal place, of arbitration shall be New Delhi, India;
- (iii) each disputing party shall appoint one arbitrator within a period of fifteen (15) Working Days from the initiation of the Dispute and the two (2) arbitrators shall 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 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;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

## 16. SEVERABILITY

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

## 17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or delegate any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the Book Running Lead Managers may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant BRLM being, at all times, responsible for all obligations assigned by it, if any, to its Affiliate. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## 18. 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.

**19. 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.

**20. MISCELLANEOUS**

**20.1** Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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 Account Bank, the Refund Bank or the Sponsor Banks, 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 and seek clarifications to the Parties' mutual satisfaction.

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

**21. SPECIMEN SIGNATURES**

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are as follows:

For the Company, as set out in **Annexure L**

For the Book Running Lead Managers, as set out in **Annexure L**

For the Registrar, as set out in **Annexure L**

For the Selling Shareholders, as set out in **Annexure L**

*[Remainder of this page intentionally left blank.]*

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

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

**SIGNED FOR AND ON BEHALF of GLOBAL HEALTH LIMITED**



Name: Abhishek Sharma

Designation: Vice President -Finance

*[Remainder of the page intentionally left blank]*

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

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

**SIGNED FOR AND ON BEHALF of ANANT INVESTMENTS**



---

Name: Adil Ibrahim Balladin

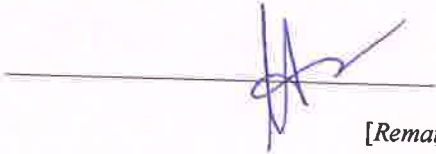
Designation: Director

*[Remainder of the page intentionally left blank]*

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

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

**SIGNED BY SUNIL SACHDEVA**

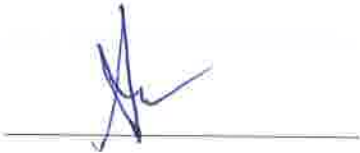


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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER**

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

**SIGNED BY SUMAN SACHDEVA**



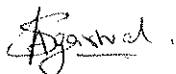
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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

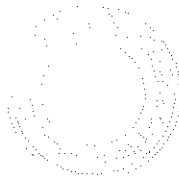
IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF of KOTAK MAHINDRA CAPITAL COMPANY LIMITED



Name: Sumit Agarwal

Designation: Director ECF



*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE**

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

**SIGNED FOR AND ON BEHALF OF CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**

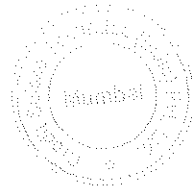


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Name: Devesh Pandey

Designation: Director

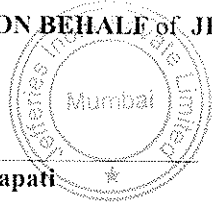
*[Remainder of the page intentionally left blank]*



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

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

**SIGNED FOR AND ON BEHALF of JEFFERIES INDIA PRIVATE LIMITED**



Name: **Ashutosh Prajapati**

Designation: **Vice President**

*[Remainder of the page intentionally left blank]*

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

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

**SIGNED FOR AND ON BEHALF of JM FINANCIAL LIMITED**



\_\_\_\_\_  
Name: Sugandha Kaushik

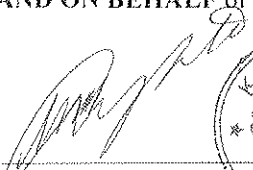
Designation: Vice President

*[Remainder of the page intentionally left blank]*

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

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

**SIGNED FOR AND ON BEHALF of KOTAK SECURITIES LIMITED**

Name:  Umesh Gupta

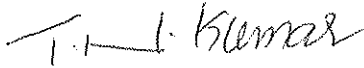


Designation: DVP

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

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

**SIGNED FOR AND ON BEHALF of JM FINANCIAL SERVICES LIMITED**



\_\_\_\_\_  
Name: T N Kumar



Designation: Assistant Vice President

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

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

**SIGNED FOR AND ON BEHALF of HDFC BANK LIMITED**

*Tushar Gavankar / Siddharth Jadhav*

Name: Tushar Gavankar / Siddharth Jadhav

Designation: Vice President . / Assistant Vice President




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

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

SIGNED FOR AND ON BEHALF of KOTAK MAHINDRA BANK LIMITED

Name:




AMESH BANSAL

Designation:

E.V.P. - (G.T.S.)



[Remainder of the page intentionally left blank]



Manoj Tejani  
SEVP. - (Large companies group)  
Kotak Mahindra Bank

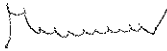




**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER**

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

**SIGNED FOR AND ON BEHALF of KFIN TECHNOLOGIES LIMITED**



Name: M.Murali Krishna



Designation: Vice President

**ANNEXURE A**

Date: [●] -

To:  
 The Book Running Lead Managers  
 The Registrar  
 The Company  
 The Selling Shareholders

**Re:** Initial public offer (the “Offer”) of equity shares of Global Health Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (the “Escrow Agreement”)

In terms of Clause 2.3(e) of the Escrow Agreement we confirm the opening of the Escrow Account, Public Offer Account and Refund Account, details of which are set out below:

**Escrow Account:**

<b>Details</b>	<b>[●]</b>	<b>[●]</b>
Bank Name	[●]	[●]
Address	[●]	[●]
Account Number	[●]	[●]
Title of the Escrow Account	[●]	[●]
IFSC Code	[●]	[●]
NEFT Code	[●]	[●]

**Public Offer Account:**

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

**Refund Account:**

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the 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 HDFC Bank Limited

(in the capacity as the Escrow Collection Bank, Public Offer Account Bank and Refund Bank)

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

ANNEXURE B

PART A

Date: [•]

To:  
The Book Running Lead Managers

Copy to:  
The Selling Shareholders  
The Registrar  
The Bankers to the Offer

From:  
The Company

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Global Health Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.1.2(a) 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 and on behalf of **Global Health Limited**

PART B

Date: [●]

To:

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

Copy to:

The Company and the Selling Shareholders

From:

The Book Running Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Global Health Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (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:

[●]

Pursuant to Clause 3.2.1.2/ 3.2.1.3(a) of the Escrow Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts/Public Offer Account, as applicable, bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

S. No.	Name of Escrow Collection Bank/Public Offer Account Bank	Escrow Account/Public Offer Account No.	Amount (₹)	Refund Bank	Refund Account No.	Refund Bank IFSC Code	Refund Bank 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 and on behalf of Kotak Capital Limited	For and on behalf of Mahindra Company	For and on behalf of Credit Suisse Securities (India) Private Limited	For and on behalf of Jefferies India Private Limited
			For and on behalf of JM Financial Limited

**ANNEXURE C**

Date: [●]

To:  
The Public Offer Account Bank / The Refund Bank

Copy to:  
The Company and the Selling Shareholders

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

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Global Health Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.1.3 (b) 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 and on behalf of Kotak Capital Limited	For and on behalf of Mahindra Company	For and on behalf of Credit Suisse Securities (India) Private Limited	For and on behalf of Jefferies India Private Limited	For and on behalf of JM Financial Limited
For and on behalf of KFin Limited	For and on behalf of Technologies Limited			

**ANNEXURE D**

Date: [●]

To:  
The Public Offer Account Bank and the Registrar

Copy to:  
The Selling Shareholders

From:  
The Company and the Book Running Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Global Health Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.2 of the Escrow Agreement, we hereby instruct you to transfer on [●], the following amount from the Public Offer Account to the Refund Account (bearing account name [●] and number [●]) 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 and on behalf of the Company	For and on behalf of Kotak Mahindra Capital Company Limited	For and on behalf of Credit Suisse Securities (India) Private Limited
For and on behalf of Jefferies India Private Limited	For and on behalf of JM Financial Limited	

ANNEXURE E

Date: [●]

To:  
The Refund Bank

Copy to:  
The Book Running Lead Managers, the Company and the Selling Shareholders

From:  
The Registrar to the Offer

Dear Sirs,

**Re: Initial public offer (the "Offer") of equity shares of Global Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (the "Escrow Agreement")**

Pursuant to Clause 3.2.4.1 of the Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled "[●]" for Refund to the Bidders as set out in the enclosure hereto.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

For Registrar to the Offer

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

Encl.: Details of Bidders entitled to payment of refund



**ANNEXURE F**

Date: [•]

To:  
The Escrow Collection Bank

Copy to:  
The Company and the Selling Shareholders

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

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Global Health Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.1/3.2.4.1 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 and on behalf of Kotak Mahindra Capital Company Limited	For and on behalf of Credit Suisse Securities (India) Private Limited	For and on behalf of Jefferies India Private Limited

For and on behalf of  
JM Financial Limited

For and on behalf of KFin  
Technologies Limited

ANNEXURE G

Date: [•]

To:  
The Book Running Lead Managers

Copy to:  
The Company and the Selling Shareholders

From:  
The Registrar

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Global Health Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.6 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 and on behalf of the Registrar to the Offer**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Enclosed: Details of calculation of the commission payable**

**ANNEXURE H**

**FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK**

Date: [●]

To:  
The Public Offer Account Bank

Copy to:  
The Company and the Selling Shareholders

From:  
The Book Running Lead Managers

Dear Sirs,

**Re:** Initial public offer (the “Offer”) of equity shares of Global Health Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.8(i) and (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 Offer Expenses.

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

Further, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account towards Applicable Taxes.

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Account and Branch Details	Beneficiary Account No.	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 and on behalf of Kotak Mahindra Capital Company Limited	For and on behalf of Credit Suisse Securities (India) Private Limited	For and on behalf of Jefferies India Private Limited
For and on behalf of JM Financial Limited		

ANNEXURE I

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Date: [•]

To:  
The Book Running Lead Managers

From:  
[•]

Copy to:  
The Company and the Selling Shareholders

Dear Sirs,

**Re: Initial public offer (the "Offer") of equity shares of Global Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (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, 2021 and Income Tax Act, 1961 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 I**.

We confirm that the Book Running Lead Managers 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 I

Annexure 1

*{On the letterhead of the chartered accountant}*

Name of the Selling Shareholders	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	STT at the rate of [•]% of the transaction size (₹)	Long Term Capital Gains/Short Term Capital Gains (₹)	Applicable Capital Gains tax rate	Other withholding taxes (₹)	Proportionate share of Offer Expenses (₹)	Net Amount (₹)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

ANNEXURE J

**FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK**

Date: [●]

To:  
The Public Offer Account Bank

Copy to:  
The Company and the Selling Shareholders

From:  
The Book Running Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Global Health Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (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 accounts of the Company and the Selling Shareholders, 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,

<p>For and on behalf of Kotak Mahindra Capital Company Limited</p>	<p>For and on behalf of Credit Suisse Securities (India) Private Limited</p>	<p>For and on behalf of Jefferies India Private Limited</p>
<p>For and on behalf of JM Financial Limited</p>		

ANNEXURE K

Date:

To:

Company and Book Running Lead Managers

Dear Sirs:

**Re: Initial public offer (the "Offer") of equity shares of Global Health Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated October 22, 2022 (the "Escrow Agreement")**

Pursuant to Clause 4.24 of the Escrow Agreement, please see below the status of the investors' complaints received during the period from [•] and [•] (both days included) and the subsequent action taken to address the complaints:

S. No.	Date of receipt of complaint	Details of complainant	Matter of the complaint	Date of response to the complaint	Matter of the response	Date updated on SCORES
[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

For Registrar to the Offer

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

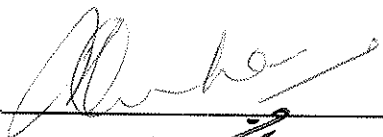
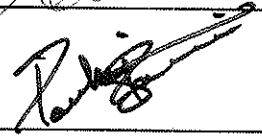
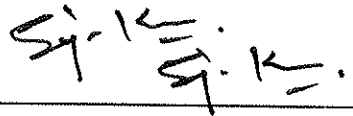



ANNEXURE L

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



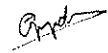
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER

For the Company

NAME	DESIGNATION	SPECIMEN SIGNATURE
Global Health Limited (any one of the following)		
Dr. Naresh Trehan	Chairman & Managing Director	
Mr. Pankaj Sahni	Group Chief Executive Officer	
Mr. Sanjeev Kumar	Group Chief Financial Officer	
Mr. Abhishek Sharma	Vice President-Finance	


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For Anant Investments

NAME	DESIGNATION	SPECIMEN SIGNATURE
Anant Investments (any one of the following)		
Adilah Ibrahim Balladin	Director	
Santosh K. Gujadhur	Director	
Tej K. Gujadhur	Director	


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**For Sunil Sachdeva**

NAME	DESIGNATION	SPECIMEN SIGNATURE
For Sunil Sachdeva (any one of the following)		
SUNIL SACHDEVA	Individual Selling Shareholder	

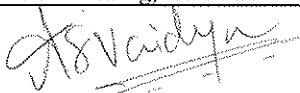
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**For Suman Sachdeva**

<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
<b>For Suman Sachdeva (any one of the following)</b>		
		


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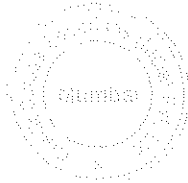
For Kotak Mahindra Capital Company Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
Kotak Mahindra Capital Company Limited (any one of the following)		
Abhijit Vaidya	ED	

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For Credit Suisse Securities (India) Private Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
Credit Suisse Securities (India) Private Limited (any one of the following)		
Devesh Pandey	Director	




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For Jefferies India Private Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
Jefferies India Private Limited (any one of the following)		
Ashutosh Prajapati	Vice President	 

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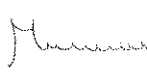
For JM Financial Limited

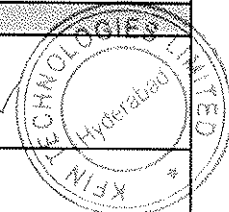
NAME	DESIGNATION	SPECIMEN SIGNATURE
<b>JM Financial Limited (any one of the following)</b>		
Sugandha Kausik	Vice President	



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For KFin Technologies Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
KFin Technologies Limited (any one of the following)		
M.Murali Krishna	Vice President	



Certified True Copy



Certified True Copy