

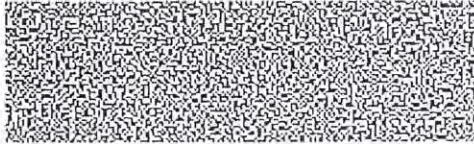
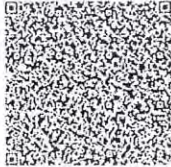
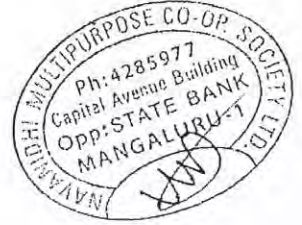


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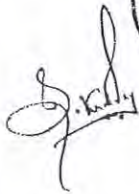
Government of Karnataka

e-Stamp

Certificate No. : IN-KA31828070338787W
Certificate Issued Date : 15-Feb-2024 04:44 PM
Account Reference : NONACC (FI)/ kacrsf108/ MANGALORE9/ KA-DK
Unique Doc. Reference : SUBIN-KAKACRSFL0826522719926157W
Purchased by : MUKKA PROTEINS LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : MUKKA PROTEINS LIMITED
Second Party : AXIS BANK LIMITED AND OTHERS
Stamp Duty Paid By : MUKKA PROTEINS LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it void.
3. The onus of checking the legitimacy is on the users of the certificate.
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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED FEBRUARY 16, 2024

BY AND AMONG

MUKKA PROTEINS LIMITED

AND

FEDEX SECURITIES PRIVATE LIMITED

AND

CAMEO CORPORATE SERVICES LIMITED

AND

AXIS BANK LIMITED

AND

KHANDWALA SECURITIES LIMITED



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CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement (**Agreement**) is entered into on February 16, 2024 at Mumbai by and among:

MUKKA PROTEINS LIMITED, a company incorporated under the laws of India and having its registered office Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru – 575001, Karnataka, India, India (**Company**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

FEDEX SECURITIES PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai Maharashtra - 400 057, India (hereinafter referred to as **Book Running Lead Manager** or **BRLM**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SECOND PART**;

AND

AXIS BANK LIMITED, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at Axis Bank Limited, Axis House, Wadia International Center, P.B Marg, Worli, Mumbai (hereinafter referred to as **Escrow Collection Bank**, **Public Issue Account Bank**, **Refund Bank**, **Sponsor Bank** or **Banker to the Issue** or **Axis Bank** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **THIRD PART**;

AND

CAMEO CORPORATE SERVICES LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Subramanian Building, 5th Floor, No. 1 Club House Road Chennai - 600 002, India (**Registrar** or **Registrar to the Issue**, which expression, shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**.

AND

KHANDWALA SECURITIES LIMITED, a company under the laws of India and whose registered office is situated at Vikas Building, Ground Floor, Green Street, Fort, Mumbai- 400023 (hereinafter referred to as **Syndicate Member** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **FOURTH PART**;

In this Agreement;

The BRLM and the Syndicate Member shall be collectively referred to as the '**Syndicate**' or '**Members of the Syndicate**'.

Axis Bank is referred to as the "**Escrow Collection Bank**", the "**Refund Bank**", the "**Sponsor Bank**", the "**Public Issue Account Bank**", and as the "**Banker to the Issue**" as the case may be and in the relevant capacity

The Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue are collectively referred to as the '**Parties**' and individually as a '**Party**'.

WHEREAS:









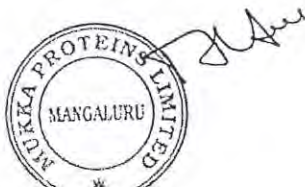


- A. The Company is proposing to make an initial public offering of 80,000,000 equity shares of face value of ₹1 each (**Equity Shares**), through the Book Building Process (*as defined hereinafter*), as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Manager (**Issue Price**) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations (**Issue**). The Issue includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in, and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, and in each case, in compliance with the Applicable Laws (*as defined hereinafter*) of the jurisdictions where such offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (**Board**) has, pursuant to a resolution dated March 8, 2023, approved the Issue (**Board Resolution**) and the shareholders of the Company have, pursuant to a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**Companies Act**) approved at their extraordinary general meeting held on March 10, 2023 (**Special Resolution**).
- C. The Company has appointed Fedex Securities Private Limited as the book running lead manager (**Book Running Lead Manager** or **BRLM**) to manage the Issue on such terms and conditions as detailed in the engagement letter dated February 1, 2023 (**Engagement Letter**) and as per the terms and conditions set out in the Issue Agreement dated May 23, 2023 (**Issue Agreement**).
- D. The Company has filed a draft red herring prospectus dated June 14, 2023 (**Draft Red Herring Prospectus** or **DRHP**) with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**) in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (**Red Herring Prospectus** or **RHP**) and thereafter a prospectus (**Prospectus**), with the Registrar of Companies, Bangalore (the **RoC**), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.
- E. Pursuant to the registrar agreement dated May 23, 2023 read with amended registrar agreement dated January 25, 2024 (the **Registrar Agreement**), the Company has appointed Cameo Corporate Services Limited as the registrar to the Issue (**Registrar**).
- F. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (**November 2018 Circular**), SEBI had introduced the use of unified payments interface (**UPI**), an instant payment system developed by the National Payments Corporation of India (**NPCI**), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, by way of circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 read with the November 2018 Circular and the remaining applicable circulars, SEBI extended the time period for implementation of Phase II till March 31, 2020. Thereafter, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (**March 2020 Circular**) read with the circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 issued by SEBI and the remaining UPI Circulars and given the then prevailing uncertainty due to the COVID-19



pandemic, SEBI extended the time period for implementation of Phase II till further notice (SEBI Circulars). Thereafter, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (August 2023 Circular), Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (UPI Phase III). The Issue will be undertaken in accordance with UPI Phase III. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/Issue Closing Date or as may be specified in the Applicable Law, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding 2 Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (Relevant Intermediary). Further, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (May Master Circular) (to the extent applicable), has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This Circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to May Master Circular (to the extent applicable), and the provisions of this Circular, are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders including eligible employees in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

- G. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, SEBI UPI Circulars and other Applicable Laws.
- H. The Company has, in consultation with the BRLM, appointed Khandwala Securities Limited (Syndicate Member). The Company, and the Syndicate Member shall enter into a syndicate agreement (Syndicate Agreement) for procuring Bids (other than Bids directly submitted to the Self Certified Syndicate Bank (SCSBs) and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the CRTA at the Designated RTA Locations) for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All Investors (except Anchor Investors) shall participate in the Issue only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Issue. Accordingly, the BRLM shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders can also authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.
- I. Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations. Accordingly, the Company, in consultation with the BRLM, propose to appoint the Banker to the Issue, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts



to the Public Issue Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Issue Account to the account of the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account and as described in the Red Herring Prospectus and the Prospectus, and in accordance with Applicable Laws.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Issue Documents (as defined hereafter), as the context requires. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

Affiliates with respect to any Party means:

- i. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;
- ii. any person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where:
 - a. '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
 - b. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 10% interest in the voting power of that person are presumed to have a significant influence over that person; and
- iii. any other person that is a holding company, subsidiary or associate company of such Party.

For the purposes of this Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Agreement.

Agreement has the meaning given to such term in the Preamble;

Allot, Allotment or Allotted shall mean, unless the context otherwise requires, allotment of the Equity Shares offered pursuant to Issue;

Allottee means 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 which has Bid for an amount of at least ₹ 100 million;



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

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 terms of the Red Herring Prospectus and the Prospectus;

Anchor Investor Bid/ Issue Period means one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

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

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 Issue Price, not later than two Working Days after the Bid/ Issue Closing Date;

Anchor Investor Portion shall mean up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids in the Issue 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, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), order of any judicial or quasi-judicial authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including, any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer of the Equity Shares in the Issue;

Application Supported by Blocked Amount or ASBA shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in ASBA Account and will include 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 the 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 to the extent of the Bid Amount of the ASBA Bidder;

ASBA Bid shall mean a Bid made by an ASBA Bidder;

ASBA Bidders shall mean all Bidders except Anchor Investors;



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

August 2023 Circular Shall mean SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023;

Bankers to the Issue shall mean collectively, the Escrow Collection Bank(s), Public Issue Account Bank(s) and the Sponsor Bank, as the case may be;

Banking Hours shall mean the official working hours for the Bankers to the Issue, i.e. from 10.00 am to 5.00 pm (however, money can be transferred post any instruction within 2 hours irrespective of the Banking Hours);

Basis of Allotment shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Issue as described in the Issue Document;

Beneficiaries shall mean in the first instance, (a) the Anchor Investors, Bidding through the BRLM to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Cash Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (a) in case of refunds in the Issue, if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Anchor Investors or the underwriters or any other person, as the case may be, or if the refunds are to be made after the transfer of monies to the Public Issue Account on the Designated Date, all Bidders who are eligible to receive refunds in the Issue;

Bid shall mean indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed accordingly;

Bid Amount shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs 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 Bidders, as the case may be, upon submission of the Bid.

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;

Bid/ Issue Period shall mean, except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Bid/Issue Period will comprise of Working Days only;

Bid/ Issue Closing Date means 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 an English national daily newspaper, a Hindi national daily newspaper and a Kannada national daily newspaper (Kannada also being the regional language of Mangaluru, where the Registered of the Company is situated), each with wide circulation, and in case of any such extension, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate Member and communicated to the designated intermediaries and the Sponsor Bank;

Bid/ Issue Opening Date means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Kannada national daily newspaper (Kannada also being the regional language of Mangaluru, where the Registered of the Company is located), each with wide circulation;

Board or Board of Directors has the meaning given to such term in Recital B of this Agreement;

Book Building Process shall mean price discovery process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made;

Book Running Lead Manager/BRLM has the meaning attributed to such term in the preamble of this Agreement;

Broker Centers shall mean Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

Cap Price means higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted;

Cash Escrow Accounts shall mean account(s) established in accordance with terms of this Agreement;

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

Collecting Depository Participant or CDP shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the May Master Circular (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time;

Collecting Registrar and Share Transfer Agents or CRTA shall mean Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars;

Companies Act, 1956 shall mean erstwhile Companies Act, 1956 along with the relevant rules made thereunder;

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

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

Defending Parties has the meaning given to such term in Clause 13;

Designated CDP Locations shall mean such locations of the CDPs where 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 and www.nseindia.com);

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

Designated Intermediaries means, in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members / agents, Registered Brokers, CDPs, SCSBs and RTAs, in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Member/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

Designated Stock Exchange shall mean National Stock Exchange of India Limited;

Dispute shall mean such event wherein 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;

Disputing Parties has the meaning given to such term in Clause 13 of this Agreement;

DP ID shall mean the Depository Participant's Identification;

Draft Red Herring Prospectus/DRHP has the same meaning given to such term in Recital D;

Drop Dead Date means such date not exceeding 2 (two) Working Days after the Bid/Issue Closing Date or such other extended date as may be agreed in writing among the Company, and the BRLM;

Eligible NRIs shall mean a non-resident Indian, from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

Equity Shares has the same meaning given to such term in Recital A;

Escrow Account shall mean the account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

Escrow Collection Bank shall mean bank(s) which is a clearing member and registered with SEBI as banker(s) to an issue, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Issue for Bids by Anchor Investors, will be opened, in this case being Axis Bank Limited;



Engagement Letter has the meaning given to such term in Recital C;

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

GST shall mean Goods and Services Tax levied under the GST Laws of India;

GST Laws of India means the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and concerned State/ Union Territory Goods and Services Tax Act, 2017 read with allied rules and regulations framed in the same regard;

IFSC shall mean the Indian Financial System Code;

Issue has the same meaning given to such term in Recital A;

Issue Agreement has the meaning given to such term in Recital C;

Issue Documents shall mean Draft Red Herring Prospectus, the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, and the Bid cum Application Form, together with all amendments, corrections, supplements or notices to investors or presentations to the investors, for use in connection with the Issue;

Issue Price has the same meaning given to such term in Recital A;

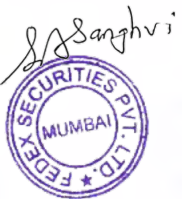
Issue Expenses has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

Material Adverse Effect shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a material adverse effect, whether or not arising in the ordinary course of business:

- i. on the condition, financial or otherwise, or in the assets, liabilities, earnings, business, management, operations or prospects of the Company, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree; or
- ii. on the ability of the Company to execute or deliver this Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, or the Engagement Letter, or Underwriting Agreement, including the issuance, Allotment and delivery of the Shares to the successful applicants; or
- iii. on the ability of the Company to execute or deliver this Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, or the Engagement Letter, or Underwriting Agreement, including the issuance, Allotment and delivery of the Shares to the successful applicants; or
- iv. on the ability of the Company to conduct its businesses as was previously conducted.

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

National Payments Corporation of India or NPCI shall have the meaning assigned to it in the Recital F;



NEFT shall mean National Electronic Funds Transfer in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

Non-Institutional Bidders shall all Bidders, including foreign portfolio investors other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 0.2 million (but not including NRIs other than Eligible NRIs);

Non-Institutional Portion has the meaning ascribed to such term in the Issue Documents;

November 2018 Circular shall have the meaning assigned to it in the Recital F;

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

Other Agreements shall mean the Engagement Letter, the Underwriting Agreement, any share escrow agreement, any syndicate agreement, or any other agreement entered into by the Company in connection with the Issue;

Other Taxes has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

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

Pricing Date shall mean the date on which the Company in consultation with the BRLM, will finalise the Issue Price;

Prospectus shall mean the prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

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

Public Issue Account Bank shall mean the bank which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Issue Account(s) shall be opened, being Axis Bank Limited;

QIB or **Qualified Institutional Buyers** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

QIB Portion has the meaning ascribed to such term in the Issue Documents;

RBI shall mean Reserve Bank of India;

Regulation S shall mean Regulation S under the U.S. Securities Act;

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

Refund Bank shall have the meaning given to such term in the preamble to this Agreement, in this case being Axis Bank Limited;

Registered Broker shall mean stockbrokers registered under SEBI (Stockbrokers and Sub-Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI;



Registrar or Registrar to the Issue has the meaning attributed to such term in the preamble of this Agreement;

Registrar Agreement has the meaning given to such term in Recital E of this Agreement;

Registrar and Share Transfer Agents or "RTAs" shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023;

Retail Individual Bidders or RIBs shall mean Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

Retail Portion has the meaning ascribed to such term in the Issue Documents;

RoC or Registrar of Companies means the Registrar of Companies, Karnataka at Bangalore;

RoC Filing shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Sections 26 and 32(4) of the Companies Act, 2013;

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

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

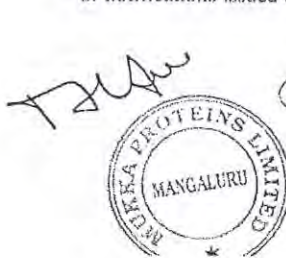
SEBI shall mean the Securities and Exchange Board of India;

SEBI ICDR Regulations shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

SEBI Refund Circulars shall mean SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021 as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023

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/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the circular no. CIR/CFD/POLICYCELL/1/2015 dated November 10, 2015 issued by the SEBI, and the SEBI UPI Circulars;

SEBI UPI Circulars shall mean SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) along with the Circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the Circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard including SEBI Circular



no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, if the Issue is undertaken through the said circular and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

Sponsor Bank shall have the meaning ascribed to such term in the Preamble to this Agreement;

“Stock Exchanges” shall mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed;

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

Syndicate or Members of the Syndicate shall mean the BRLM and the Syndicate Member collectively;

Syndicate Member shall have the meaning given to such term in the Recital;

Sub-Syndicate Members shall mean sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect Bid cum Application Forms.

Underwriting Agreement shall mean the agreement proposed to be entered into amongst the Company and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

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

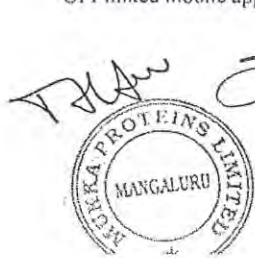
UPI Bidders shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, 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 ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

UPI Mechanism shall mean the mechanism that may be used by UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars;

UPI Mandate Request shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise



blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and

1.2 **Working Days** shall mean all days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, 'Working Day' shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including SEBI UPI Circulars. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the word "include" or "including" and other like terms shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party to this Agreement or any other agreement or deed or contract or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust, or other entity or unincorporated organization, as applicable;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to a number of days, shall mean such number of calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a clause, paragraph, annexure or schedule is, unless specifically indicated to the contrary, a reference to a clause, Paragraph, Annexure or Schedule of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (xi) Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (xii) the schedules, recitals and annexures hereto shall constitute an integral part of this Agreement; 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 Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLM or any of its Affiliates to purchase or place the Equity Shares, or to enter into any Underwriting Agreement in connection with the Issue, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company or its Affiliates, in relation to the Issue. Such an agreement will be made only by way of the execution of the Underwriting Agreement.
- 1.5 The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.
- 2. ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT AND SPONSOR BANK**
- 2.1 At the request of the Company and the Members of the Syndicate, Axis Bank Limited hereby agrees to act as, a public issue account bank, sponsor bank, escrow collection bank, a refund bank in relation to the Issue (collectively the Banker to the Issue), in order to enable the completion of the Issue in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Axis Bank also acting as public issue account bank, shall be responsible and liable for the operation and maintenance of the Public Issue Account. Axis Bank Limited, also acting as the escrow collection bank account and refund bank, shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts and for the operation and maintenance of the Refund Account. Axis Bank Limited as the Sponsor Bank shall also be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement (including instructions issued under this Agreement), the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, the Sponsor Bank is unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus,. The Sponsor Bank agrees that in terms of the SEBI UPI Circulars, UPI Bidders may place their Bids in the Issue using the UPI Mechanism. Axis bank also being the Bankers to the Issue shall also perform all the duties and obligations in accordance with this Agreement, the Issue Documents, SEBI ICDR Regulations and other Applicable Laws.
- 2.2 The Banker to the Issue shall provide the Company, the Registrar to the Issue and the BRLM intimation (in the format set out as Schedule XII) upon the opening of the Cash Escrow Accounts, Public Issue Account and the Refund Account, respectively.
- 2.3 Simultaneously with the execution of this Agreement, Axis Bank in the capacity of the Escrow Collection Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (Cash Escrow Accounts). The Cash Escrow Accounts shall be specified as follows:

- In case of Underwriters and resident Anchor Investors: "MUKKA PROTEINS



LIMITED - ANCHOR R"; AND

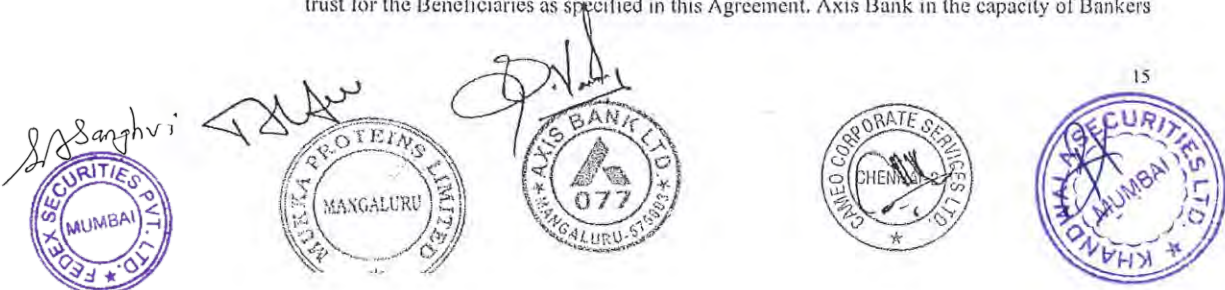
- In case of non-resident Anchor Investors: "**MUKKA PROTEINS LIMITED - ANCHOR NR**".

Simultaneously with the execution of this Agreement: Axis Bank in the capacity of Public Issue Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Issue Account with itself, which shall be a current account established by the Company to receive monies from the Cash Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Issue Account shall be designated as "**MUKKA PROTIENS LIMITED - PUBLIC ISSUE A/C**"; and (ii) Axis Bank in the capacity of the Refund Bank shall establish 'no-lien and non-interest-bearing refund account' with itself, designated as the "**MUKKA PROTIENS LIMITED - REFUND ACCOUNT**".

- 2.4 The Company shall execute all forms or documents and provide further information as may be required under the Applicable Laws by the Axis bank in the capacity of Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank for the establishment of the above Cash Escrow Accounts, Public Issue Account and Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Bank for discharging their duties and functions as sponsor bank.
- 2.5 None of the Cash Escrow Accounts, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.
- 2.6 The Banker to the Issue hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Cash Escrow Accounts, Public Issue Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).

The Banker to the Issue shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM and the Company prior to the Anchor Investor Bid/ Issue period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the Correspondent Banks for the collection of Bid Amounts and/ or refund of the Surplus Amount, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided each such Correspondent Bank provides written confirmation that it will act in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, and each member of the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the Banker to the Issue only and not with the Correspondent Banks and the Banker to the Issue shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks. It is further agreed that registration of the Correspondent Banks, if any, with the SEBI does not absolve the Banker to the Issue from its obligations as a principal. The Company will not be responsible for any fees to be paid to the Correspondent Banks.

- 2.7 The monies lying to the credit of the Cash Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Axis bank in the capacity of Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. Axis Bank in the capacity of Bankers



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

2.8 The Banker to the Issue shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and all instructions issued by the BRLM, in connection with its respective responsibilities as the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank or the Sponsor Bank as the case may be and each Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and/or the Sponsor Bank hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions, in connection with their respective responsibilities, under this Agreement.

2.9 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the Axis Bank in the capacity of Sponsor Bank, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Bank. BRLM shall obtain the audit trail from the Sponsor Bank for analysis and fixation of liability. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary 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 UPI Circulars and the ICDR Master Circular. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such bank provide a confirmation on compliance with the UPI Circulars.

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

3.1 Deposits into the Cash Escrow Accounts

3.1.1 The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM in this regard.

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



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

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

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

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

3.2.1 Failure of the Issue

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

- (a) the Company, in consultation with the Book Running Lead Manager, withdraws the Issue prior to the execution of the Underwriting Agreement in accordance with the Issue Agreement or the Red Herring Prospectus;
- (b) the Bid/ Issue Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (c) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Issue Documents (including any revisions thereof), including the Issue not opening on the Bid/ Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (d) the Issue shall have become illegal or, shall have been 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 having requisite authority and jurisdiction over the Issue;
- (e) non-receipt of any regulatory approvals, in a timely manner in accordance with the Applicable Law or at all, including, the final listing and trading approval and any other approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company and the Book Running Lead Manager;
- (f) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (g) the Underwriting Agreement, or the Issue Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for



any reason or, non-compliant with Applicable Laws or, if it is or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, in accordance with this Agreement;

- (h) the number of Allottees being less than 1,000 (one thousand);
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (j) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by Parties;
- (k) Non-compliance with Regulation 6(1) of SEBI ICDR Regulations; and
- (l) such other event as may be mutually agreed upon among the Company, and the BRLM, in writing.

Failure of Issue prior to Designated Date

3.2.1.2 The BRLM shall intimate in writing to the Escrow Collection Bank and/or the Public Issue Account Bank and/or the Refund Bank and/or Sponsor Bank (with a copy to the Company), as appropriate, and the Registrar of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company in the prescribed form as set out in **Schedule I** hereto:

- 3.2.1.3 (a) The Axis Bank in the capacity of Escrow Collection Bank shall, on receipt of an intimation from the BRLM in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLM, forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than six hours from the receipt of written intimation from the BRLM, transfer any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLM.
- (b) On receipt of intimation from the BRLM of the failure of the Issue as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Issue) provide to, the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank, the SCSBs, with a copy to the Company and the BRLM, a list of Beneficiaries and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts, including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in Schedule II, hereto). The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus. The Registrar, the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank agree to be bound by any such instructions from the BRLM and agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities



mentioned in this Agreement. The refunds made pursuant to the failure of the Issue as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Issue Account, in case of occurrence of an event of failure of the Issue; (ii) 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 Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iii) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Issue shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company, forthwith but not later than six hours, ensure the transfer of any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account as directed by the BRLM and the Registrar (with a copy to the Refund Bank and the Company) (in the form specified in Schedule IV A).

In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within six hours of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the BRLM and the Company, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in Schedule II, hereto). Such Anchor Investors will be sent a letter through 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 3 Working Days after the Bid/ Issue Closing Date.

- (c) The Refund Bank shall provide the details of the unique transaction reference number/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within six hours after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLM forthwith and arrange for such refunds to be made through Issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLM for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 3 Working Days from the Bid/ Issue Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of event specified in Clause 3.2.1.1(i) (**Minimum Subscription Failure**) or Clause 3.2.1.1(c) to the extent that there is refusal by Stock Exchange to grant listing and trading approval (**Stock Exchange Refusal**), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 days from the Bid/ Issue Closing Date (in the event of a Minimum Subscription Failure or failure to comply with Regulation 6(1) of SEBI ICDR Regulations) 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. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 4 Working Days after the Bid/ Issue Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 4 days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.

- (d) The Banker to the Issue shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and any other Applicable Laws.

3.2.2 Failure of the Issue after the Designated Date

3.2.2.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Issue Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Issue Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLM shall intimate the Public Issue Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Issue Account to the refund account, in the form specified in Schedule XIII, hereto (with a copy to the Company). On receipt of intimation from the BRLM of the failure of the Issue as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than 1 Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, provide to Banker to the Issue and the SCSBs, with a copy to the Company and the BRLM, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in Schedule II, hereto). The Public Issue Account Bank shall, and the Registrar shall ensure that the Public Issue Account Bank shall, after a notice to the BRLM (with a copy to the Company), not later than six hours from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Issue Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.3 Completion of the Issue

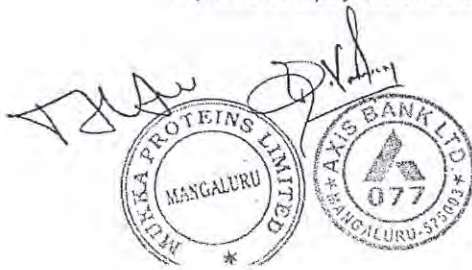
3.2.3.1 In the event of the completion of the Issue:

- (a) If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Issue Opening Date and Bid/ Issue Closing Date, the BRLM shall, after the filing of the Red Herring Prospectus with the RoC, prior to the Anchor Investor Bidding Date, intimate in writing in the form provided in Schedule III hereto, the Anchor Investor Bidding Date and the Bid/ Issue Opening Date and Bid/ Issue Closing Date to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Registrar with a copy to the Company, provided that this intimation shall be provided irrespective of completion of the Issue.
- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the



BRLM, in the form provided in Schedule IV A, intimate the Banker to the Issue (with a copy to the Company), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Issue Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Issue Account, and (iii) the Surplus Amount, if any, to be transferred from Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Bank (with a copy to the Company, and the BRLM), in the form provided in Schedule IV B, the Designated Date, and provide the SCSBs and the Sponsor Bank with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Issue Account. The Sponsor Bank, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Bank. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLM of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLM to the Escrow Collection Bank, and by the Registrar and the BRLM to the SCSBs or the Sponsor Bank (who in turn shall give instructions to SCSBs, that are UPI Bidder's bank for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Issue Account, the Axis Bank in the capacity of Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLM and the Company. The amounts to be transferred from the ASBA Account to the Public Issue Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.

- (c) Notwithstanding the completion of the Issue, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding 2 Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on the Relevant Intermediary responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Manager, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (d) The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters



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

- (e) On the Designated Date, the Axis Bank in the capacity of Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank) shall, on receipt of such details from the BRLM and the Registrar, or on receipt of the debit/collect request from the Sponsor Bank (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, within six Hours on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Issue Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the BRLM (with notice to the Company) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Bank, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the BRLM.
- (f) Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Company, except to the extent of Issue Expenses payable out of the Issue proceeds, shall be the Beneficiary in respect of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Issue Account Bank shall not transfer the monies due to the Company, net of the Issue Expenses and Other Taxes and/or other applicable taxes, as applicable from the Public Issue Account to the Company's bank accounts. The transfer from the Public Issue Account shall be subject to the Public Issue Account Bank receiving written instructions from the BRLM, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (g) Notwithstanding anything stated in this Agreement, the Company agrees that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLM, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Issue Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Issue shall be paid by the Company as specified in the Issue Agreement directly from the Public Issue Account.
- (h) The fees payable to Axis Bank in the capacity of Sponsor Bank for services provided in accordance with the May Master Circular, the guidelines issued by the NPCI, and this Agreement shall be mutually decided by the Company and the Sponsor Bank. The Sponsor Bank shall make the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.



- (i) The BRLM is hereby authorised to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.
- (j) The Registrar shall, after the Bid/ Issue Closing Date, but no later than 1 Working Day from the Bid/ Issue Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLM (with a copy to the Company), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from the Sponsor Bank, SCSBs and the Registrar. The SCSBs, the respective Sponsor Bank and the Registrar shall provide the relevant confirmations to the BRLM in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to the BRLM and the Company, as superseded by May Master Circular.

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

- (a) The Axis Bank in the capacity of Public Issue Account Bank, agrees to retain (A) not less than such amounts as may have been estimated towards Issue Expenses and disclosed in the Prospectus and be specified by the BRLM towards Issue Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Issue in terms of their respective Engagement Letter, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company; (ii) fees and expenses payable to the legal counsels to the Company and the BRLM; and (iii) processing fees to SCSBs and the Sponsor Bank for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement (expenses collectively referred to as the **Issue Expenses**) and (B) any tax required to be collected and deposited by the BRLM under Applicable Law in respect of the Issue (**Other Taxes**), in the Public Issue Account until such time as the BRLM instruct the Public Issue Account Bank, in the form specified in **Schedule VI** with a copy to the Company.

Any payments, in addition to the Issue Expenses, to be made from the Public Issue Account shall be agreed in writing amongst the BRLM and the Company prior to transfer of funds from the Public Issue Account. The final payment of commission to Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company.

- (b) Until such time that instructions in the form specified in **Schedule VI** are received from the BRLM (in accordance with Clause 3.2.3.2 (a), the Public Issue Account Bank



shall retain the amount of Issue Expenses and any permitted deductions as mentioned in Clause 3.2.3.2(a) above in the Public Issue Account and shall not act on any instruction, including that of the Company.

- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, the BRLM shall, by one or more instructions to the Public Issue Account Bank (with a copy to the Company) in the form specified in **Schedule VI**, intimate the Public Issue Account Bank of the details of Issue Expenses to be paid to various intermediaries and the Public Issue Account Bank shall, on the same day and no later than six hours from the date of such instruction, remit such funds to the relevant accounts.
- (d) At least 5 Working Days prior to the date of Bid/ Issue Opening Date, the Company shall inform the BRLM of the details of the bank accounts in the form set out in **Schedule XVII**, to which the net proceeds from the Issue will be transferred in accordance with Clause 3.2.3.2
- (e) Upon receipt of the final listing and trading approvals, the BRLM shall, subject to retention as specified in Clause 3.2.3.2(a) above, provide the Public Issue Account Bank (with a copy to the Company), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Issue Account to the respective bank account(s) of the Company, and the Public Issue Account Bank shall remit such amounts within six hours from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Issue Account after the above payment and payment of the Issue Expenses shall and upon receipt of instruction from the BRLM in the form prescribed in **Schedule IX**, be transferred proportionately to the respective accounts of the Company.

The BRLM shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Issue Account Bank; the BRLM shall not be considered as a "Remitter". The Company will provide the relevant account numbers, IFSC Code, bank name and branch address to the BRLM, who shall include such details in their instructions to the Public Issue Account in the form prescribed in **Schedule IX**. The BRLM shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Company. The BRLM shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Issue Account Bank.

- (f) Any other written instructions in accordance with this Agreement shall be valid instructions if signed by the persons named as authorized signatories of the BRLM in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 of this Agreement or as may be authorized by the BRLM with intimation to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, with a copy of such intimation to the Company.
- (g) The instructions given by the BRLM under this Clause 3.2.3.2 shall be binding on the Axis Bank in the capacity of Public Issue Account Bank irrespective of any contrary claim or instructions from any Party including the Company.
- (h) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Issue (including any variable or discretionary fees, expenses and costs arising in connection with the Issue)



will be in accordance with the Issue Agreement and the Engagement Letter.

- (i) All Issue Expenses will be paid from the Public Issue Account in accordance with the provisions of this Agreement. However, in the event of any Issue Expenses falling due to the BRLM, the Syndicate Member and the legal counsels to the Company and the BRLM after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the BRLM, the Syndicate Member and the legal counsels to the Company and the BRLM are not paid from the Public Issue Account, the Company shall pay such expenses at the first instance.
- (j) In the event of any compensation required to be paid by the post-Issue BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with May Master Circular and/or any other Applicable Law, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 2 (two) 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) being communicated to the Company in writing by the BRLM, whichever is earlier.

3.2.4 Refunds

3.2.4.1 A. Prior to or on the Designated Date:

- (a) The Axis Bank in the capacity of Escrow Collection Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company forthwith but not later than six hours from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Cash Escrow Accounts to the Refund Account (as set out in Schedule X hereto);
- (b) The Axis Bank in the capacity of Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, and the Registrar, forthwith but not later than six hours from the date of transfer of amounts from the Cash Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLM in the prescribed form as set out in Schedule II hereto;
- (c) On receipt of the intimation of failure of the Issue from the BRLM as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Issue shall, within six hours from the receipt of intimation of the failure of the Issue, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, and the BRLM).

B. After the Designated Date:

In the event of a failure to complete the Issue, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Issue Account, then upon the receipt of written instructions from the BRLM, the Axis Bank in the capacity of Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Axis Bank in the capacity of Refund Bank shall make payments (i) within six hours of receipt of such instructions from the BRLM if Equity Shares have not been transferred to the Allottees as part of the Issue, and (ii) as per Applicable Law in the



event Equity Shares have been transferred to the Allottees in terms of the Issue. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

- 3.2.4.2 The Axis Bank in the capacity of Escrow Collection Bank agrees that it shall immediately and, in any event, no later than 1 Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar and BRLM transfer the Surplus Amount to the Refund Account. Further, the Axis Bank in the capacity of Refund Bank shall immediately and in any event no later than six hours of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than 3 Working Days from the Bid/ Issue Closing Date or any other period as prescribed under Applicable Law.
- 3.2.4.3 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.4.4 The refunds pertaining to amounts in the Refund Account shall be made by the Axis Bank in the capacity of Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Axis Bank will act in accordance with the instructions of the BRLM and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, and the Registrar.
- 3.2.4.5 The Registrar shall provide complete master lists (Masters) to the Axis Bank in the capacity of Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Axis Bank in the capacity of 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, BRLM, 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 BRLM, prior to dispatch of refund.
- 3.2.5 *Closure of the Cash Escrow Account, Public Issue Account and Refund Account*
- 3.2.5.1 Upon receipt of instructions from the Registrar, the Company and the BRLM, the Axis Bank in the capacity of Escrow Collection Bank shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Issue Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Axis Bank in the capacity of Public Issue Account Bank shall take the necessary steps to ensure closure of the Public Issue Account promptly and only after all monies in the Public Issue Account are transferred in accordance with the terms of this Agreement. The Axis Bank in the capacity of Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Axis Bank to ensure such closure of the Cash Escrow Accounts, the Public Issue Account and the Refund Account.
- 3.2.5.2 The Axis Bank in the capacity of Escrow Collection Bank, the Public Issue Account Bank and



the Refund Bank agree that prior to closure of the Cash Escrow Accounts, the Public Issue Account and the Refund Account, respectively, it shall intimate the Company, and the BRLM that there is no balance in the Cash Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar and the BRLM in relation to deposit and transfer of funds from the Cash Escrow Accounts, the Public Issue Account and the Refund Account. The Axis Bank hereby agree that it shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.

Within 1 Working Day of closure of the Cash Escrow Accounts, the Public Issue Account and the Refund Account, the Axis Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM and the Company.

3.2.6 Miscellaneous

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

3.2.6.2 The Bankers to the Issue shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Issue Account and/or Refund Account to satisfy the damages, if any, it shall be liable to under this Agreement.

3.2.6.3 The BRLM is hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith:

(a) The Registrar shall maintain at all times, accurate physical and electronic records, in connection with the Issue, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:

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


(ii) soft data/Bid cum Application Form received by it and from the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Issue, Bids and Bid Amount and tally the same with the schedule provided by the Banker to the Issue. 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 shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

(iii) details regarding allocation of Equity Shares for the Issue and Allotment;



- (iv) details of the monies to be transferred to the Public Issue Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the SEBI ICDR Regulations and the Companies Act;
- (v) final certificates received from Escrow Collection Bank, SCSBs and the Sponsor Bank through the Stock Exchanges, as per SEBI UPI Circulars;
- (vi) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/Issue Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/Issue Closing Date;
- (vii) all correspondence with the BRLM, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the SCSBs, Axis bank in the capacity of the Banker to the Issue, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and regulatory authorities;
- (viii) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the October 2012 Circular, and the May Master Circular, and the SEBI UPI Circulars issued by SEBI, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, Sponsor Bank and SCSBs in relation to the Issue, and any compensation payable to UPI Bidders in relation to the Issue in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI UPI Circulars;
- (ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (x) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
- (xi) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc;
- (xii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xiii) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Issue Opening Date till Bid/Issue Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLM and the Registrar on daily basis in the prescribed formats;
- (xiv) particulars relating to the refund including intimations dispatched to the Bidders; and
- (xv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.

S. Sanghvi


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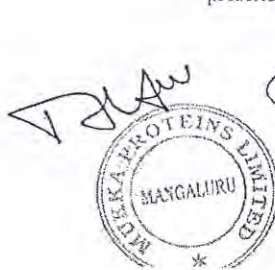

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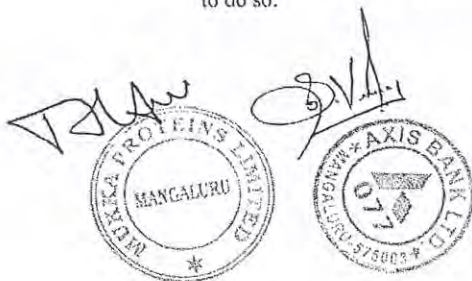

- (b) The Registrar shall promptly supply such records to the Book Running Lead Manager on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, October 2012 Circular, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the May Master Circular, the SEBI UPI Circulars, the SEBI Refund Circulars, as applicable, and any other Applicable Laws;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Issue Closing Date who may use the file for validation / reconciliation at their end;
 - (iii) shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/ Issue Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/ Issue Closing Date;
 - (iv) shall initiate corporate action to carry out lock-in for the pre- Issue capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
 - (v) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;
 - (vi) shall provide allotment/ revoke files to the Sponsor Bank no later than 08.00 PM on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from the Sponsor Bank, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised;
 - (vii) shall coordinate with Sponsor Bank/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the SEBI UPI Circulars, (in the format mentioned in Schedule XIV) to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the SEBI UPI Circulars;



- (viii) shall in consultation with the Company, and the Book Running Lead Manager, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Issue Opening/Closing Dates advertisements have appeared earlier;
- (ix) shall provide data for Syndicate ASBA as per the Schedule XV of this Agreement;
- (x) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Issue to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Issue shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar to the Issue shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (xi) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Issue Documents, or for any other reasons that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges;
- (xii) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (xiii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 days from the date of the intimation. The Registrar to the Issue shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (xiv) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Issue shall not raise any objection in respect of the same;
- (xv) 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;



- (xvi) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Issue within the prescribed time under Applicable Law;
- (xvii) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
- (xviii) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Issue shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;
- (xix) In accordance with the October 2012 Circular, the Registrar to the Issue shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchanges;
- (xx) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLM. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarification from the BRLM;
- (xxi) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Issue, and within 1 Working Day of the Bid/ Issue Closing Date, in writing, intimate the BRLM (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
- (xxii) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Issue further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Underwriters and the Registrar to the Issue;
- (xxiii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- (xxiv) shall provide a certificate to the BRLM confirming such reconciliation within the time prescribed by the SEBI;
- (xxv) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
- (xxvi) the Registrar shall promptly supply such records to the BRLM on being requested to do so.



- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 4 Working Days from the Bid/ Issue Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within such time prescribed by the SEBI. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM and ensuring the effective redressal of such grievances.
- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, Sub-Syndicate Members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue.
- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Bank and Refund Bank, as applicable.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the BRLM and the Registrar and in accordance with Registrar Agreement and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, and Axis Bank in the capacity of Escrow Collection Bank, Refund Bank and Sponsor Bank are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for



providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Issue Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Issue Account or Refund Account, as the case may be.

- (i) The Registrar agrees that at all times, the and Axis Bank in the capacity of Escrow Collection Bank/Public Issue Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

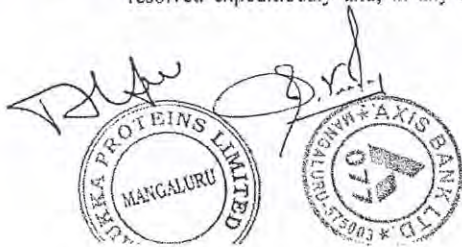
4.2. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the May Master Circular, as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Issue including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default as finally and conclusively determined by the court of competent jurisdiction;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Banker to the Issue;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Issue and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity



Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;

- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Banker to the Issue hereunder;
 - (h) misuse of scanned signatures of the authorized signatories of the Registrar;
 - (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties;
 - (j) any claim by or proceeding initiated by any regulatory or other governmental, statutory, quasi-judicial, judicial and/or administrative authority under any statute or regulation on any matters related to the payments by the Bankers to the Issue hereunder;
 - (k) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Issue in acting on, or any delay or error attributable to the Registrar to the Issue in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
 - (l) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Banker to the Issue;
 - (m) failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement or otherwise; and
 - (n) rejection of Bids on technical grounds.
- 4.3. The Registrar shall act in accordance with the instructions of the Company, and the BRLM and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, and the BRLM and comply with the instructions given jointly by the Company, and the BRLM in accordance with Applicable Laws.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank.
- 4.5. The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to the Sponsor Bank in two files, one for debit processing and the other for unblocking of funds, to the Public Issue Account.
- 4.6. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, and the BRLM. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.7. The Registrar shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than 5 days from their receipt, provided



however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company) (i) on a weekly basis for the period beginning 10 days before the Bid/ Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the or the BRLM in in the form specified in Schedule XVI;

- 4.8. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, and the BRLM. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Issue and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar shall intimate the BRLM and the Bankers to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Bank (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Issue Account.
- 4.9. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, in order for them to comply with the Applicable Law, including the reporting obligations under the SEBI UPI Circulars.
- 4.10. The Registrar to the Issue 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).
- 4.11. The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the BRLM and the Company confirming such reconciliation.
- 4.12. In order to ensure that the unblocking is completed within 2 Working Days from the Bid/Issue Closing Date, the Registrar shall, on a continuous basis and before the opening of the Issue, take up the matter with the SCSBs at the appropriate level and confirm to the BRLM as per the applicable SEBI UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLM

- 5.1. No provision of this Agreement will constitute any obligation on the part of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLM.



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

- (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Issue Opening Date and Bid/Issue Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the and Axis Bank in the capacity of Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Registrar along with a copy to the Company in the form attached hereto as **Schedule III**.
- (b) On the receipt of information from the Company, inform the Registrar, the and Axis Bank in the capacity of Escrow Collection Bank/Public Issue Account Bank/Refund Bank/ the Sponsor Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.
- (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Issue Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Laws.
- (d) On or prior to the Designated Date, the BRLM shall intimate the Designated Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank.
- (e) Instruct the Public Issue Account Bank in the prescribed forms in relation to the details of the monies to be transferred from the Public Issue Account in accordance with Clause 3.2.3.2.

5.3. The BRLM shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue. BRLM shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. None of the BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM or the Designated Intermediaries in connection with the Issue. The BRLM shall be responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLM shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Issue in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

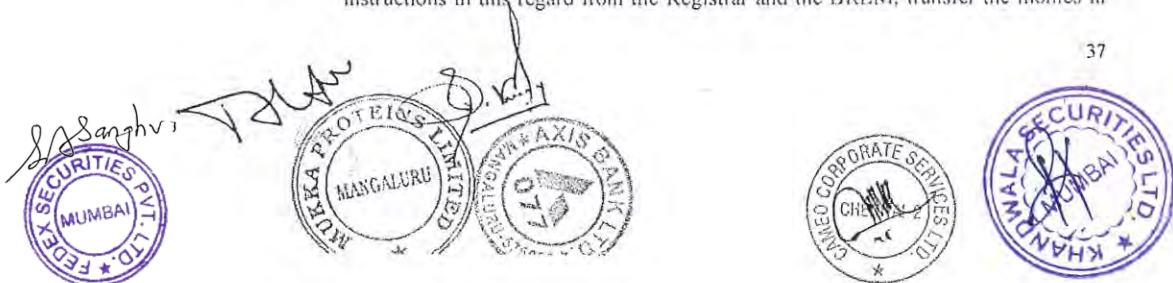
6. **DUTIES AND RESPONSIBILITIES OF THE AND AXIS BANK IN THE CAPACITY OF ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND SPONSOR BANK**

- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the and Axis Bank in the capacity of Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.
- 6.2 The Parties hereto agree that the duties and responsibilities of the and Axis Bank in the capacity of Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be as applicable, including, without limitation, the following:
 - (i) The duties and responsibilities of the and Axis Bank in the capacity of Escrow



Collection Bank, the Public Issue Account Bank Refund Bank and the Sponsor Bank are as expressly set out in this Agreement. Axis Bank in the capacity of The Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor Bank shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;

- (ii) The Escrow Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Issue Period;
- (iii) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLM a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLM;
- (v) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Account and that such transfers are made in accordance with the terms of this Agreement;
- (vi) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vii) In terms of the October 2012 Circular and May Master Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (viii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Issue Period, unless advised to the contrary by the Registrar and the other BRLM. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLM details of the Bid Amounts and a statement of account balance, at the request of the BRLM; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Issue Period at intervals of 15 (fifteen) minutes or such other time as may be requested by the Book Running Lead Manager;
- (ix) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, transfer the monies in



respect of successful Bids to the Public Issue Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Cash Escrow Accounts are either transferred to the Public Issue Account or the Refund Account and appropriately confirm the same to the Registrar and BRLM (with a copy to the Company).

- (x) In the event of a failure of the Issue, and upon written instructions regarding the same and not later than six hours of receipt of intimation from the BRLM, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.
- (xi) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Issue Account and upon the receipt of written instructions from the BRLM, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.
- (xii) The Escrow Collection Bank and the Public Issue Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public Issue Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLM, and shall make the payment of such amounts within 1 Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (xiii) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Bank shall ensure that the final certificates issued are valid.
- (xiv) The Bankers to the Issue shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds.
- (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 authorised persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.

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- (xvi) The Escrow Collection Bank and the Sponsor Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xvii) The Escrow Collection Bank agrees that, in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as applicable, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.
- (xviii) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xix) The Banker to the Issue further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Issue Documents, referred to it by the Company and, the BRLM or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, as the case may be.
- (xx) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than 1 Working Day from the date of notice by the BRLM under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxi) The Escrow Collection Bank/Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Issue Account Bank/Refund Bank and Sponsor Bank. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxiii) The Escrow Collection Bank/ Public Issue Account Bank/ the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLM or the Company, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this

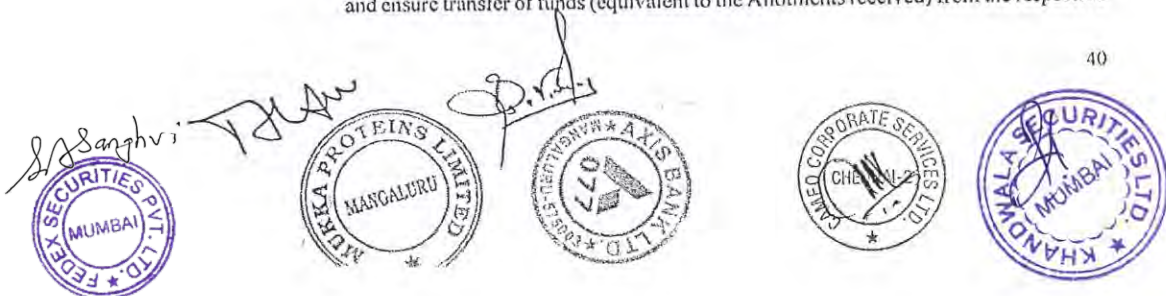


Agreement.

- (xxiv) The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement in accordance with Clause a of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall immediately notify the Company, the BRLM.
- (xxv) The Escrow Collection Bank shall support the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company in this regard as may be relevant to the Bankers to the Issue.
- (xxvi) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.3 The Sponsor Bank hereby undertakes and agrees that it shall perform all its respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

- (i) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation;
- (ii) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if the Sponsor Bank is unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate Requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus,;
- (iii) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Issue Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (iv) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, within 2 Working Days of the Bid/ Issue Closing Date;
- (v) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective



accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account;

- (vi) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Issue Account;
- (vii) On receipt of the debit file from the Registrar to the Issue, the Sponsor Bank shall raise the debit request from the Bidder's bank to transfer funds from the Bidders' bank account to the Public Issue Account and for unblocking of the excess funds in the Bidder's bank account;
- (viii) In cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Bank shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (ix) it shall be responsible for discharging its respective activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (x) 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;
- (xi) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xii) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLM in order to enable the BRLM to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;
- (xiii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;
- (xiv) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Issue Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xv) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xvi) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xvii) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xviii) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, within the timelines prescribed in the SEBI Refund Circulars;
- (xix) it shall, in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as superseded by



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SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (CUG) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Issue process;

- (xx) it shall within such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLM in order to enable the BRLM to share such data to SEBI within the timelines specified in the SEBI UPI Circulars;
 - (xxi) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account and to unblock the excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under the SEBI UPI Circulars;
 - (xxii) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Issue Account; and
 - (xxiii) it shall host a web portal for intermediaries (closed user group) from the Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Issue Closing Date, after the closure of Issue, they shall share the consolidated data with the BRLM in accordance with the SEBI UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/Issue Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
- 6.4 The Bankers to the Issue agrees that the Cash Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58).
- 6.5 The Sponsor Bank shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, read with May Master Circular, this Agreement and other Applicable Laws.
- 6.6 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Issue Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Issue Account, or any part thereof,



or any act of the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank agree to promptly notify all the Parties.

- 6.7 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.8 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.9 Axis Bank in the capacity of Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. Axis Bank in the capacity of Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges, liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLM or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law.
- 6.10 The Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Issue Account and/or the Refund Account to satisfy this indemnity.
- 6.11 The Banker to the Issue agree and acknowledge that the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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 shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable. The Sponsor Bank shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits.
- 6.12 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Bank (for co-ordination with relevant SCSBs) shall reimburse the BRLM and the Company (if applicable) for any direct or indirect compensation paid by the BRLM and the Company (as applicable) to the Bidders in relation to the Issue in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.13 Notwithstanding anything contained in this Agreement, the Bankers to the Issue shall make the transfer of funds only upon the receipt of requisite instructions from the BRLM under this Agreement and the Parties agree that in documents required by the Bankers to the Issue (as set out in Annexure I) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or BRLM and/or Registrar, as the case may be, to the Bankers to the Issue at their written request. The indicative list of documents required by the Bankers to the Issue for domestic fund transfer and cross border fund transfer is set out in Annexure I.



7. **DUTIES AND RESPONSIBILITIES OF THE COMPANY**

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

- (a) it shall take all steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 3 Working Days of the Bid/ Issue Closing Date, or any other time period prescribed under Applicable Law.
- (b) The Company with the assistance of the BRLM shall take necessary steps to ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors or the Bidders, as the case maybe.
- (c) it shall take necessary steps to ensure that the BRLM and the Registrar instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and instruct SCSBs (through Sponsor Bank, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.
- (d) it, along with the Sponsor Bank and with the assistance of the Syndicate, shall redress all Issue related grievances to the satisfaction of the BRLM and in compliance with Applicable Law, arising out of any Bid.
- (e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLM and the Registrar of the date of the RoC Filing immediately thereafter.

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

7.3. The Company hereby agrees that they shall be responsible for the disbursement of the aggregate amount of commission payable to the Registered Brokers in relation to the Issue as calculated by the Registrar in accordance with Clause 3.2.3.1(j).

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 Parties' respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

9. **REPRESENTATIONS AND WARRANTIES AND COVENANTS**

9.1. The Company, hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as of the date hereof and at all times until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (**Encumbrances**) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement

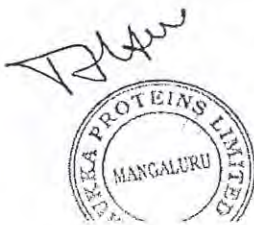


or other instrument binding on the Company or to which any of the assets or properties of the Company are subject and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.];

- (b) The Company shall not create any mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance over the Cash Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.
- (c) The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.
- (d) The BRLM shall not be liable to make any refund under the SEBI Refund Circular.
- (e) The BRLM shall not be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.
- (f) The BRLM shall not be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.
- (g) The Company agrees that it shall pay the BRLM within 5 working days of receiving an intimation from them, for any compensation / liabilities or expense arising on account of the delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI's Master Circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21 June 2023 read with May Master Circular. The BRLM, upon being aware of any of such liabilities will intimate the Company.

9.2. The Registrar and Axis Bank in the capacity of Escrow Collection Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Bank, in their respective capacities, represent, warrant, undertake and covenant to the other Parties, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Issue; and
- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Issue



Account, Refund Account or the monies deposited therein.

- 9.3. The Sponsor Bank specifically represent, warrant, undertake and covenant to the other Parties, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:
- (a) they have been granted a UPI certification with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - (b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Bank, in accordance with the November 2018 Circular read with May Master Circular, and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
 - (c) they have certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, in accordance with the November 2018 Circular read with May Master Circular; and
 - (d) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws.
- 9.4. Axis Bank represents, warrants, undertakes and covenants for itself to the BRLM, and the Company, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Issue, will be valid and in existence and that the Escrow Collection Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Bank, in their respective capacities shall and, until completion of the Issue, will be entitled to carry on business as Banker to the Issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, Axis Bank confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement.
- 9.5. The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.6. The Axis Bank in the capacity of Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank further represent and warrant, to the BRLM and the Company that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Issue Account Bank, Refund Bank or Sponsor Bank, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.7. The BRLM represents, warrants, undertakes and covenants to the Company that:
- (a) this Agreement constitutes a valid, legal and binding obligation on their part; and
 - (b) the execution, delivery and performance of this Agreement and any other document related thereto by such BRLM has been duly authorized.

10. INDEMNITY

S. Sanghu
[Signature]
[Signature]

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10.1. The Axis Bank hereby agrees to, and shall keep, the Company, the BRLM, the Syndicate Member, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by BRLM within the meaning of Indian laws (**Indemnified Parties**), fully indemnified at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Banker to the Issue, or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Issue or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct, directly or indirectly, in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Issue, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Issue, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Axis Bank. Axis Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Issue Account or Refund Account to satisfy this indemnity in any manner whatsoever.

10.2. In the event the Axis Bank in the capacity of Sponsor Bank causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Axis Bank shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against 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 Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Bank or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Issue, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Axis Bank in the capacity of Sponsor Bank shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever. The and Axis Bank in the capacity of Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall also be liable and shall indemnify the BRLM for any losses, damages, costs, charges and expenses resulting due to any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the




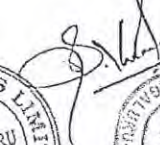





Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

- 10.3. It is understood that the liability of the Axis Bank as Bankers to the Issue to release the amounts lying in the Cash Escrow Accounts, the Public Issue Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the and Axis Bank in the capacity of Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank by the Party concerned.

The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar in connection with the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays error, default, deficiency or failure by the Registrar in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Issue, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Banker to the Issue or SCSBs hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions; (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar or wrongful rejection of bids; (ix) 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 Banker to the Issue hereunder;

Additionally, the Registrar shall indemnify and hold harmless the Company, and the BRIM, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI Refund Circulars or any

S. Sanghvi


other Applicable Law, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Issue.

- 10.4. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.
- 10.5. The Parties hereby agree that the BRLM shall not be liable in any manner whatsoever for collection, payment or deposit of any tax payable under the Applicable Law and as may be determined by the Indian revenue authorities.
- 10.6. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM towards the Parties for any gross negligence and fraud, (whether under contract, tort, law or otherwise), under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by BRLM for the portion of the services rendered by BRLM pursuant to the Issue Agreement and the Engagement Letter. Notwithstanding anything contained in this Agreement, in no event shall the BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 10.7. In the event the written instructions to the Axis Bank as Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and / or the Sponsor Bank by the Registrar and/or the BRLM and/or the Company are communicated through electronic mail (e-mail), the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and / or the Sponsor Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company and hereby agrees to indemnify and keep indemnified the Axis Bank as Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and / or the Sponsor Bank and save harmless from all claims, losses, damages, costs including legal expenses which the Axis Bank as Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and / or the Sponsor Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the BRLM and/or the Company.

11. TERM AND TERMINATION

- 11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Axis Bank Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:
- (a) In case of the completion of the Issue in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Cash Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, and under Applicable Law.
- (b) In case of failure of the Issue in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the



amounts in the Cash Escrow Accounts/the Public Issue Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

11.2. Termination by Parties

11.2.1 Termination by the Company

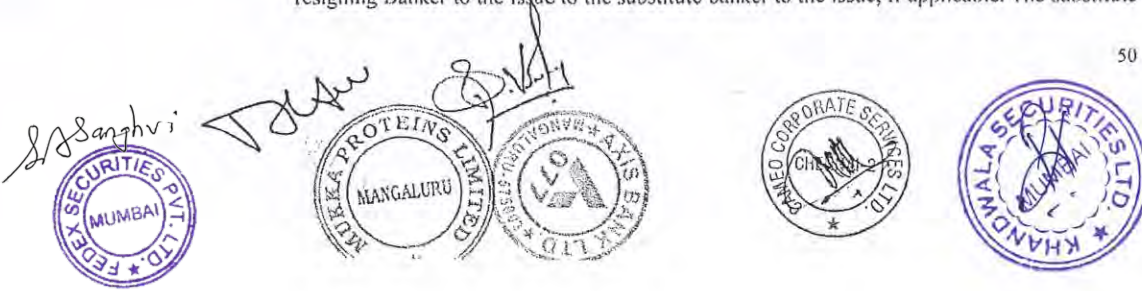
This Agreement may be terminated by the Company in consultation with the BRLM, in the event of fraud, negligence or wilful misconduct or wilful default on the part of the Axis Bank or any breach of Clauses 9.2, 9.3, 9.5 and 9.6. Such termination shall be operative only in the event that the Company simultaneously appoint, in consultation with the BRLM, a substitute Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/ Sponsor Bank of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank / Refund Bank/ Public Issue Account Bank / Sponsor Bank shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Issue account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Accounts, the Public Issue Account and/or Refund Account to the substituted escrow account/ the public issue account/ refund account opened with the substitute Escrow Collection Bank/public issue account bank/refund bank. The substitute escrow collection bank, the public issue account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the BRLM, the remaining Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank, if any, and the Registrar. Such termination shall be effected by a prior notice of not less than 2 weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Cash Escrow Accounts, Public Issue Account or Refund Account to the substituted escrow collection bank, the public issue account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/Public Issue Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company may in consultation with the BRLM appoint a new escrow collection bank, a public issue account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Issue Account Bank / Sponsor Bank/ Refund Bank within 14 days of the termination of this Agreement as aforesaid.

11.2.2 Resignation by Banker to the Issue

Until 3 weeks before the Bid/Issue Opening Date, Axis Bank as Banker to the Issue shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than 2 weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the BRLM, appointing a substitute banker to the issue for the Issue. The resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Banker to the Issue may resign from its obligations under this Agreement at any time after the Bid/ Issue Opening Date, but only by mutual agreement with the BRLM, and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Issue upon resignation shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Issue to the substitute banker to the issue, if applicable. The substitute

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banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

11.2.3 Termination by Registrar

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

11.2.4 Termination by the BRLM

- i. Notwithstanding anything contained in this Agreement, the BRLM may terminate this Agreement, upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:
- a. if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company and/or its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by BRLM to be untrue or misleading either affirmatively or by omission;
 - b. if there is any non-compliance or breach by the Company, its Directors, or their respective Affiliates of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Issue or the Engagement Letter;
 - c. if the Issue is postponed or withdrawn or abandoned for any reason prior to twelve months from the date of the Engagement Letter;
 - d. In the event that:
 - (i) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (ii) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (iii) there shall have occurred any Material Adverse Effect, in the sole discretion of the BRLM;
 - (iv) there shall have occurred any regulatory change, or any development



involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- (v) the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in this Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market; or

- ii. Notwithstanding anything to the contrary contained in this Agreement, the BRLM may terminate this Agreement without cause upon giving three 3 days' prior written notice at any time prior to the execution of the Underwriting Agreement.

11.2.5 This Agreement shall automatically terminate: (i) if the Issue Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account; (ii) in the event the Company withdraws or declares their intention to withdraw the Issue at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus or; or (iii) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended by the relevant Governmental Authority).

12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Issue. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

13. ARBITRATION

If any dispute, difference or claim arises between the Parties (Disputing Parties) hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in



writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and applicable circulars issued by SEBI.

Any reference made to the arbitral tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement.

The arbitration shall be conducted as follows:

- a. All claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mangaluru
- b. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- c. The governing law of the contract and the curial law and the law governing the Arbitration clause shall be the law of India;
- d. All proceeding shall be conducted in English language;
- e. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
- f. The arbitration award shall be final, conclusive and binding on all parties to this Agreement and shall be subject to enforcement in any court of competent jurisdiction;
- g. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
- h. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
- i. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- j. A person who is not a party to this Agreement shall have no right to enforce any of its terms;
- k. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- l. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

S. S. Sanghvi


- m. Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mangaluru, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

14. NOTICE

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

If to the Company:

Mukka Proteins Limited
Mukka Corporate House
Door No. 18-2-16/4, First Cross, NG Road
Attavara, Dakshina Kannada
Mangaluru – 575001, Karnataka, India
Tel No: +91 8244252889
Email: cs@mukkaproteins.com
Attention: Mehaboobsab Mahmados Chalyal

If to the BRLM

Fedex Securities Private Limited
B 7, 3rd Floor, Jay Chambers
Mumbai Maharashtra - 400 057, India
Tel: +91 8104985249
E-mail: mb@fedsec.in
Attention: Saipan Sanghvi

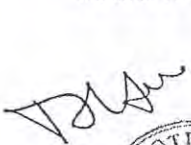





If to Axis Bank Limited

Axis Bank Limited,
Axis House, Wadia International Center,
P.B. Marg, Worli, Mumbai.
Email: vishal.lade@axisbank.com
Attention: Vishal Lade

If to the Registrar

Cameo Corporate Services Limited
Subramanian Building, 5th Floor
No. 1 Club House Road
Chennai - 600 002, India
Tel: +914440 0207 00 (5 lines)
Contact Person : K Sreepriya
Email: priya@cameoindia.com

or to such other address or facsimile number as communicated in writing by registered mail to the other Parties in accordance with this clause.

Sa Sanghvi







15. SPECIMEN SIGNATURES

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

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 above, the courts at Mangaluru, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein above including all interim and/or appellate reliefs.

17. CONFIDENTIALITY

Each of the Bankers to the Issue and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of 1 year from the date of completion of the Issue or termination of this Agreement, whichever is earlier, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. The Bankers to the Issue and the Registrar undertake that their branch(es), or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement.

19. AMENDMENT

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

20. SEVERABILITY

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

21. SURVIVAL

S. Sanghvi








The provisions of Clauses 3.2.5, 4.2, 5.3, 6.3, 7.1(c), 10, 13, 14, 16, 17, 20 and this Clause 21 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.

22. AMBIGUITY

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

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

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

[Remainder of this page intentionally left blank.]

S. Sanghvi








THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW


Signed and delivered for and on behalf of MUKKA PROTEINS LIMITED



Name: Kalandan Mohammed Hassan



Designation: Managing Director & CEO *

Date: 16-02-2024



THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by FEDEX SECURITIES PRIVATE LIMITED


_____ 

Name:

Designation:

Date: 16-02-2024
















THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by AXIS BANK LIMITED

For **AXIS BANK LTD.**

Name:

[Signature]
VINAY S SHARMA

Designation:

VP Branch Head

Date: 16-02-2024

AXIS BANK LTD., Mangalore
S.S. No. 8376

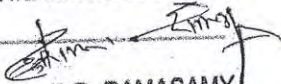


THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by CAMEO CORPORATE SERVICES LIMITED

For CAMEO CORPORATE SERVICES LIMITED

Name:


R.D. RAMASAMY
Director

Designation:

Date: 16-02-2024

S. Sanghvi



T. Anu



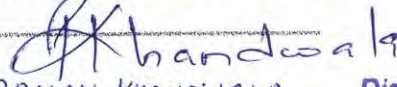
G. V. K.

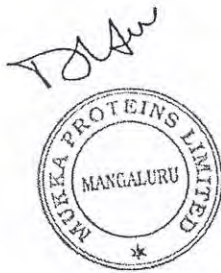
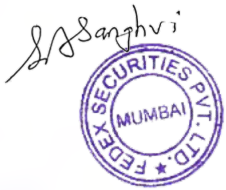


THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by KHANDWALA SECURITIES LIMITED

For KHANDWALA SECURITIES LIMITED


Name: PRANAY KHANDWALA Director.
Designation: WHOLE TIME DIRECTOR
Date: 16-02-2024



ANNEXURE 1

Indicative List of documents for domestic fund transfers:

- Authorized and signed instruction letter from all respective Book Running Lead Manager.
- Excel sheet (as per format provided by the Escrow Agent) to be provided by the Book Running Lead Manager which include account details of the Bidders for refund from Escrow the Public Issue Account or Special Refund Account.

Indicative List of documents for cross border remittance:

- Form A2.
- Customer Request Letter. 15 CA (part D in case of nil tax liability).
- 15 CB (required only in case of tax liability along with 15 CA part.
- RBI registration number for investment proof in shares.
- Valuation Certificate.
- Retention of fund certificate.
- Balance fund remittance letter.
- Release letter from the Book Running Lead Manager.



SCHEDULE I

Date: _____

To

Escrow Collection Bank

Public Issue Account Bank

Refund Bank

Sponsor Bank

The Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of MUKKA PROTEINS Limited (Company) – Cash Escrow and Sponsor Bank Agreement [•] (Cash Escrow and Sponsor Bank Agreement)

Basis the information received from the Company, we hereby intimate you that the Issue has failed due to the following reason:

[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

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

For FEDEX SECURITIES PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company

S. Sanghvi


T. S. S.


G. P. S.






SCHEDULE II

Date: _____

To:

Escrow Collection Bank

Public Issue Account Bank

Refund Bank

Sponsor Bank

SCSBs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of ----- Limited (Company) – Cash Escrow and Sponsor Bank Agreement dated [•] 2024 (Cash Escrow and Sponsor Bank Agreement)

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

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

Please note that the LEI number of the Company is _____.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

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

For FEDEX SECURITIES PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

(2) RTA

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










SCHEDULE III

Date: _____

To:

Escrow Collection Bank/Public Issue Account Bank/Refund Bank; and

Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of -----Limited (Company) – Cash Escrow and Sponsor Bank Agreement dated [●] 2024 (Cash Escrow and Sponsor Bank Agreement)

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For FEDEX SECURITIES PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

S. A. Sanghvi
[Signature]
[Signature]



SCHEDULE IV A

Date: _____

To:

Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Mukka Proteins Limited (Company) – Cash Escrow and Sponsor Bank Agreement dated [•] 2024 (Cash Escrow and Sponsor Bank Agreement)

Pursuant to Clause [3.2.1.3(b) / 3.2.3.1 (b) / 5.2(c)] of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on _____ (Designated Date), the following amounts from the Cash Escrow Accounts to the Public Issue Account as per the following:

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

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

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

Please note that the LEI number of the Company is _____.

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

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

Sincerely,

For FEDEX SECURITIES PRIVATE LIMITED

(Authorized Signatory)



SCHEDULE IV B

Date: _____

To:

SCSBs and Sponsor Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of -----Limited (Company) – Cash Escrow and Sponsor Bank Agreement dated [•] 2024 (Cash Escrow and Sponsor Bank Agreement)

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

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

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

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

Please note that the LEI number of the Company is _____.

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

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

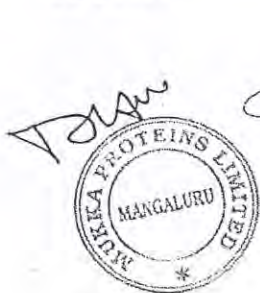
Sincerely,

For CAMEO CORPORATE SERVICES LIMITED

(Authorized Signatory)

Name:

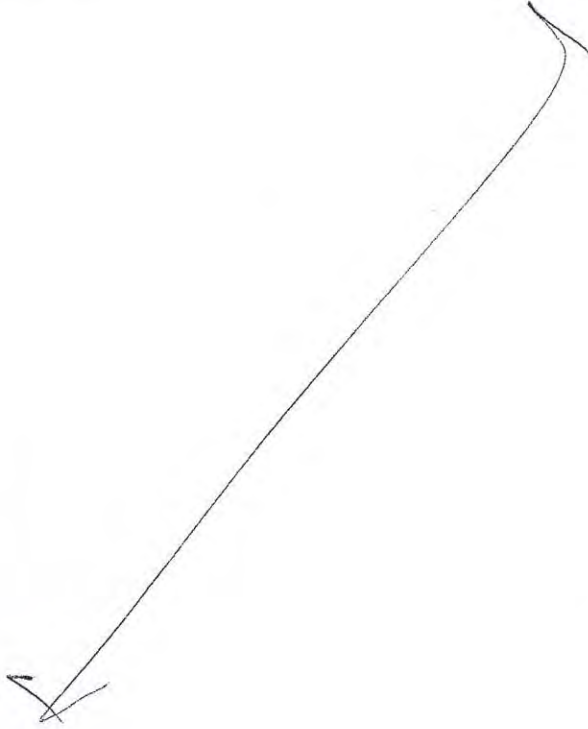
Designation



Copy to:

(1) The Company

(2) The BRLM



Adarsh



SCHEDULE V

Date: _____

To:

The BRLM

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Mukka Protein Limited (Company and such issue, the Issue) – Cash Escrow and Sponsor Bank Agreement dated [●] 2024 (Cash Escrow and Sponsor Bank Agreement)

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

Please note that the LEI number of the Company is _____.

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

Yours faithfully,

For CAMEO CORPOARATE SERVICES LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company



SCHEDULE VI

Date: _____

To:

Public Issue Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Mukka Proteins Limited (Company and such issue, the Issue) – Cash Escrow and Sponsor Bank Agreement dated [●] 2024 (Cash Escrow and Sponsor Bank Agreement)

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

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

Please note that the LEI number of the Company is _____.

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

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

Sincerely,

For FEDEX SECURITIES PRIVATE LIMITED

(Authorized Signatory)

S. Sanghvi

[Signature]

[Signature]




SCHEDULE IX

Date: _____

To:

Public Issue Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Mukka Proteins Limited (Company and such issue, the Issue) – Cash Escrow and Sponsor Bank Agreement dated [●] 2024 (Cash Escrow and Sponsor Bank Agreement)

Pursuant to Clauses 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on _____ from the Public Issue Account No. _____ to the bank account(s) of the Company, as per the table below:

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

Please note that the LEI number of the Company is _____.

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

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

Sincerely,

For FEDEX SECURITIES PRIVATE LIMITED

(Authorized Signatory)



SCHEDULE X

Date: _____

To:

Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Mukka Proteins Limited (Company and such issue, the Issue) – Cash Escrow and Sponsor Bank Agreement dated [•], 2024 (Cash Escrow and Sponsor Bank Agreement)

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

Amount to be transferred (₹)	Branch Details	Refund Account Number	IFSC Code
[•]	[•]	[•]	[•]
[•]			
[•]			

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

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

Sincerely,


For FEDEX SECURITIES PRIVATE LIMITED

(Authorized Signatory)



SCHEDULE XI A


AUTHORIZED REPRESENTATIVES FOR MUKKA PROTEINS LIMITED

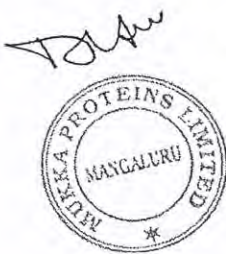
NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
		



SCHEDULE XI B

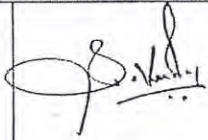
AUTHORIZED REPRESENTATIVES FOR FEDEX SECURITIES PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
		




SCHEDULE XI C

AUTHORIZED REPRESENTATIVES FOR AXIS BANK LIMITED


NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
VINAY S SHARMA	BRANCH HEAD	



AUTHORIZED REPRESENTATIVES FOR CAMEO CORPOARTE SERVICES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
R.D. RAMASAMY	DIRECTOR	

S. Sanghvi


M.P.A.


R.D.


[Signature]


[Signature]


SCHEDULE XII

Date: _____

To,

The Company

Registrar

BRLM

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Mukka Proteins Limited (Company and such issue, the Issue) – Cash Escrow and Sponsor Bank Agreement dated [●] 2024 (Cash Escrow and Sponsor Bank Agreement)

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Cash Escrow Accounts, Public Issue Account and the Refund Account].

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

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

For AXIS BANK LIMITED

(Authorized Signatory)

Name:

Designation

S.S. Sanghvi



SCHEDULE XIII

Date: _____

To

Public Issue Account Bank

Refund Bank

The Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of MUKKA PROTEINS Limited (Company and such issue, the Issue) – Cash Escrow and Sponsor Bank Agreement dated [•] (Cash Escrow and Sponsor Bank Agreement)

We hereby intimate you that the Issue has failed on account of _____.

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Issue Account Bank, to transfer all the amounts standing to the credit of the Public Issue Account bearing account number _____ to the Refund Account bearing account number _____ with the Refund Bank.

S. No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]

Further, we instruct the Refund Bank to transfer the amount received from the Public Issue Account Bank pursuant to the instructions as above, to bank accounts of the Beneficiaries, the list of which enclosed herewith.

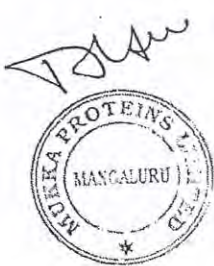
Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

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

Sincerely,

For FEDEX SECURITIES PRIVATE LIMITED

(Authorized Signatory)



SCHEDULE XIV

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



SCHEDULE XV

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

S. Sanghvi



[Handwritten signature]



[Handwritten signature]



SCHEDULE XVI

Date: _____

To

BRLM

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Mukka Proteins Limited (Company and such issue, the Issue) – Cash Escrow and Sponsor Bank Agreement dated [•] 2024 (Cash Escrow and Sponsor Bank Agreement)

Pursuant to Clause 4.7 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors' complaints received during the period from _____ and _____ (both days included) and the subsequent action taken to address the complaint:

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

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

Yours faithfully,

For CAMEO CORPORATE SERVICES LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

The Company



SCHEDULE XVII

Date: _____

To,

BRLM

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Mukka Proteins Limited (Company and such issue, the Issue) – Cash Escrow and Sponsor Bank Agreement dated [•] 2024 (Cash Escrow and Sponsor Bank Agreement)

Pursuant to Clause 3.2.3.2 (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Issue will be transferred in accordance with Clause 3.2.3.2:

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]	[•]	[•]
3.	[•]	[•]	[•]	[•]	[•]
4.	[•]	[•]	[•]	[•]	[•]
5.	[•]	[•]	[•]	[•]	[•]

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Issue will be transferred in accordance with Clause 3.2.3.2.

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

For AXIS BANK LIMITED

Sincerely,

[Name]

Encl: a/a [Enclose the copy of the bank account statement]

S. Sanghvi

