भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA 2026

FC 713813

17 AUG 2026

अन क्र 2067

मु.शु.रक्कम- 500+3 = 15001

दस्ताचा प्रकार- AGREEMENT

दस्त नोंदणी करणार आहेत का ? होय / नाही.-

मिळकतीचे वर्णन-

मुद्रांक विकत घेणाऱ्याचे नांव- Kanohar Electricals Ltd.

पत्ता- P.D. Mello Rd. Mumbai

दुसऱ्या पक्षकाराचे नांव- Nuvama Wealth Management Ltd

हस्ते व्यक्तीचे नांव व पत्ता- Rutudeep Belgumber Kalewadi Pune 52

Rahul

राहुल आर. कंचिनकोली
मुद्रांक विक्रेता
परवाना नं.२२०११६९
शॉप नं.४, महाडकर चेंबर्स,
कर्वे रोड, कोथरुड, पुणे-३८
फोन-०२० २५४५०३४५

हस्ते/मुद्रांक विकत घेणाऱ्याची सही

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

वरिष्ठ कोषागार अधिकारी पुणे

12 AUG 2026

प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT DATED SEPTEMBER 2, 2026 ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND THE REGISTRAR TO THE OFFER, IN RELATION TO THE INITIAL PUBLIC OFFERING OF KANOHAR ELECTRICALS LIMITED.

भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
सत्यमेव जयते
Rs. 500
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA 2026 FC 713814

17 AUG 2026

अन क्र 20167 दि.........
मु.शु.रक्कम-......... 50043=TS001
दस्ताचा प्रकार-......... AGREEMENT
दस्त नोंदणी करणार आहेत का? होय/नाही.-
मिळकतीचे वर्णन-.........
मुद्रांक विकत घेणाऱ्याचे नांव- Kanohar Electricals Ltd
पत्ता-......... P.P. Mello Road, Mumbai
दुसऱ्या पक्षकाराचे नांव- Nuvama Wealth Mgmt. Ltd
हस्ते व्यक्तीचे नांव व पत्ता-......... Ratnadeep Belgundi Karvenagar PUNE-52

Rahul
राहुल आर. कंचिनकोटी
मुद्रांक विक्रेता
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ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी वापर
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वरिष्ठ कोषागार अधिकारी
पुणे
12 AUG 2026
प्रथम.मुद्रांक लिपीक
कोषागार पुणे करिता

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भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA 2026 FC 713815

17 AUG 2026

अनु क्र. 20167 दि.

मु.शु.रक्कम- 500+3 =1500/-

दस्ताचा प्रकार- AGREEMENT

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मुद्रांक विकत घेणाऱ्याचे नांव- Kanohar Electricals Ltd.

पत्ता- P.P Mello Road, Mumbai

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हस्ते व्यक्तीचे नांव व पत्ता- Ratnadeep Belgundi Karvenagar PUNE-52

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

Rahul

राहुल आर. कंचिनकोटी
मुद्रांक विक्रेता
परवाना नं.२२०११६१
शॉप नं.४, महाडकर चेंबर्स,
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हस्ते/मुद्रांक विकत घेणाऱ्याची सही

वरिष्ठ कोषागार अधिकारी
पुणे

12 AUG 2026

प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

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CASH ESCROW AND SPONSOR BANKS AGREEMENT

DATED SEPTEMBER 2, 2026

AMONGST

KANOHAR ELECTRICALS LIMITED

AND

K SONS FAMILY TRUST

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)

AND

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)
(IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)

AND

AXIS BANK LIMITED

AND

ICICI BANK LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED
(*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)

TT&A
Advocates and Solicitors

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CASH ESCROW AND SPONSOR BANKS AGREEMENT

This **CASH ESCROW AND SPONSOR BANKS AGREEMENT** dated September 2, 2026 (the "**Agreement**") is entered into on Mumbai, Maharashtra, India, by and amongst:

KANOHAR ELECTRICALS LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

K SONS FAMILY TRUST, is a private, irrevocable and specific trust formed pursuant to the master family trust deed dated March 17, 2017, under the provisions of the Indian Trust Act, 1882, having its principal office at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India (hereinafter referred to as the "**K Sons Family Trust**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*in its capacity as a Book Running Lead Manager*), a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India (hereinafter referred to as "**Nuvama**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

IIFL CAPITAL SERVICES LIMITED (*Formerly known as IIFL Securities Limited*) (*in its capacity as a Book Running Lead Manager*) a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai, 400 013, Maharashtra, India (hereinafter referred to as "**IIFL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*in its capacity as a Syndicate Member*), a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India (hereinafter referred to as "**Nuvama Syndicate**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

AXIS BANK LIMITED, a company incorporated under the laws of India and whose registered office is situated at MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road, New Delhi 110 005, India (hereinafter referred to as "**Banker to the Offer 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

ICICI BANK Limited, a company incorporated under the laws of India and whose registered office is situated at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat, India, and for the purpose of this Agreement acting through its corporate office located at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020, Maharashtra, India (hereinafter referred to as "**Banker to the Offer 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

MUFG INTIME INDIA PRIVATE LIMITED ***(Formerly Link Intime India Private Limited***)*,* a company incorporated under the laws of India and whose registered office is situated at C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

(i) Nuvama and IIFL are collectively referred to as the "**Book Running Lead Managers**" / "**BRLMs**" and individually as a "**Book Running Lead Manager**" / "**BRLM**";

(ii) K Sons Family Trust shall be referred to as the "**Promoter Selling Shareholder**";

(iii) Nuvama Syndicate is referred to as the "**Syndicate Member**";

(iv) The Book Running Lead Managers and the Syndicate Member are collectively referred to as the "**Members of the Syndicate**" or the "**Syndicate**";

(v) Axis Bank Limited is referred to as the "**Sponsor Bank 1**", the "**Public Offer Account Bank**", as the case may be and in the relevant capacity and as "**Banker to the Offer 1**";

(vi) ICICI Bank Limited is referred to as the "**Sponsor Bank 2**" and "**Escrow Collection Bank**" and "**Refund Bank**" as the case may be and in the relevant capacity and as "**Banker to the Offer 2**";

(vii) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the "**Sponsor Banks**"; and

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

The Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Member, the Bankers to the Offer and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

(A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares having face value of ₹ 2 each of the Company (the "**Equity Shares**"), comprising (1) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,000.00 million (the "**Fresh Issue**"); and (2) an offer for sale of up to 11,957,915 Equity Shares by the Promoter Selling Shareholder ("**Offered Shares**" and such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and other Applicable Laws, through the book building process (the "**Book Building Process**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building Process and as agreed to by the Company, in consultation with the Book Running Lead Managers (the "**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" as defined and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) outside the United States and India, in non-public offerings in each jurisdiction where those offers and sales are made and in "offshore transactions" as defined and in reliance on Regulation S. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).

(B) The board of directors of the Company (the "**Board**") has pursuant to a resolution dated January 16, 2026 approved the Offer. The Board, pursuant to a resolution dated August 21, 2026, have taken on record the participation of the Promoter Selling Shareholder in the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the meeting of the Shareholders of the Company held on January 19, 2026.

(C) The Promoter Selling Shareholder has authorized and consented to the inclusion of the Offered Shares details of which have been provided in **Annexure A**.

(D) The Company and the Promoter Selling Shareholder have appointed the Book Running Lead Managers to manage the Offer. The Book Running Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter, dated September 17, 2025 executed among the Book Running Lead Managers, the Company and the Promoter Selling Shareholder (the "**Engagement Letter**"), subject to, terms and conditions set forth therein. The agreed fees and expenses payable to the Book Running Lead Managers for managing the Offer are set forth in the Engagement Letter. In furtherance of the Engagement Letter, the Company, the Promoter Selling Shareholder and the BRLMs have entered into an offer agreement dated January 23, 2026 (the "**Offer Agreement**").

(E) The Company has filed a draft red herring prospectus dated January 23, 2026 ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") for review and comments, and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**"). SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations June 22, 2026, bearing reference number HO/49/11/11(206)2026-CFD-RAC-DIL1 I/14356/2026 ("**SEBI Final Observations**") being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, Uttar Pradesh-II at Noida ("**RoC**"), and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated June 4, 2026, from the BSE and the NSE, respectively for listing of the Equity Shares.

(F) Pursuant to an agreement dated January 23, 2026, the Company and the Promoter Selling Shareholder in consultation with the BRLMs, have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer (the "**Registrar Agreement**"). Moreover, pursuant to an agreement dated August 28, 2026, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Share Escrow Agent (the "**Share Escrow Agreement**").

(G) The Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, have appointed the Syndicate Member and have entered into a syndicate agreement dated September 2, 2026 (the "**Syndicate Agreement**") for procuring Bids for the Offer (other than the Bids by Anchor Investors, Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, subject to the terms and conditions contained therein.

(H) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA process on a mandatory basis. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer and are required to Bid in the Offer through the process specified in the Red Herring Prospectus. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company, in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, applicable on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors and receipt of underwriting obligations, if any, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) to act as conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") to facilitate usage of the UPI Mechanism by the UPI Bidders; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts or of the Surplus Amount (*as defined hereinafter*), or unblocking of funds in case of

ASBA Bidders; (v) the retention of monies in the Public Offer Account received from all Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Offer Account to the accounts of the Company and the Promoter Selling Shareholder and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus in accordance with Applicable Law.

(I) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers, have agreed to appoint the Bankers to the Offer, in their respective capacities, on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (*as defined hereinafter*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms, shall have the meanings ascribed to such terms below:

"**Abridged Prospectus**" means the memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard.

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and that shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. The terms "**Promoter**", "**Promoter Group**" and "**Group Companies**" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

"**AIBI**" shall mean the Association of Investment Bankers of India.

"**Agreement**" shall have the meaning given to such term in the Preamble of this Agreement.

"**Allot**" or "**Allotment**" or "**Allotted**" means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders.

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

"**Allotment Advice**" means a note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

"**Anchor Investor**" shall mean a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million.

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

"**Anchor Investor Application Form**" means 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 Bidding Date**" means the date, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

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

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

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

"**Applicable Law**" means any applicable law, by-law, rule, regulation, guideline, circular, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, orders, judgments, directions or decree of any Governmental Authority (*as defined herein*), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any jurisdiction in which the Company operates, including any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act (including the rules and regulations promulgated thereunder), the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations (*as defined below*), the SEBI Listing Regulations (*as defined below*), the SEBI Insider Trading Regulations (*as defined below*), the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

"**ASBA Account**" means 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.

"**ASBA Bidder**" means 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.

“**Bankers to the Offer**” shall have the meaning given to such term in the Preamble of the Agreement.

“**Banking Hours**” shall mean the official working hours for Bankers to the Offer at Mumbai, India, being 10:00 AM to 5:00 PM.

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“**Beneficiaries**” shall mean (i) in the first instance, (a) the Anchor Investors, bidding through the BRLMs to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts and (b) the Underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; (ii) in the second instance, the Company and the Promoter Selling Shareholder where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and (iii) in the third instance, in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, as the case may be; and if refunds are to be made after the transfer of monies to the Public Offer Account, all Bidders who are eligible to receive refunds in the Offer.

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

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

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form, 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 in the Offer, as applicable.

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“**Bidding Centres**” means the centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“**Bid Lot**” shall mean such number of Equity Shares and in multiples of such number of Equity Shares thereafter.

“**Bid/ Offer 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, being Thursday, September 10, 2026, which shall be published in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where the Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks.

In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

"**Bid/ Offer 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, being Tuesday, September 8, 2026, which shall be published in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where the Registered and Corporate Office is located), each with wide circulation.

"**Bid/ Offer Period**" means, except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for ASBA Bidders.

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

"**Board**" has the meaning attributed to such term in the Recitals of this Agreement.

"**Book Building Process**" has the meaning attributed to such term in the Recitals of this Agreement.

"**BRLMs**" or "**Book Running Lead Managers**" has the meaning attributed to such term in the Preamble of this Agreement.

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

"**CAN**" or "**Confirmation of Allocation Note**" shall mean notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.

"**CA Tax Certificate**" shall have the meaning given to such term in Clause 3.2.3.9(i) of this Agreement.

"**Companies Act**" or "**Companies Act, 2013**" means the Companies Act, 2013, as amended, and the rules, regulations, notifications, modifications and clarifications thereunder.

"**Collecting Depository Participant**" or "**CDP**" means 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 SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

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

"**Company Proceeds Account**" has the meaning ascribed to such term in Clause 3.2.3.5 of this Agreement.

"**Cut-off Price**" shall mean the Offer Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

"Correspondent Bank(s)" shall have the meaning given to such term in Clause 2.6 of this Agreement.

"**Designated CDP Locations**" means such locations of the CDPs where Bidders (other than Anchor

Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time.

"**Designated Date**" means the date on which funds are transferred from the Escrow Accounts and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.

"**Designated Intermediary(ies)**" means in relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) 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, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and CRTAs.

"**Designated RTA Locations**" means such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time.

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

"**Designated Stock Exchange**" shall mean the designated stock exchange as disclosed in the Offer Documents.

"**Directors**" means the members on the Board of the Company.

"**Depositories Act**" shall mean the Depositories Act, 1996, as amended, read with the rules and regulations thereunder.

"**Depository**" shall mean NSDL and/or CDSL.

"**Deposit Date**" shall have the meaning ascribed to such term in the Share Escrow Agreement.

"**DRHP**" or "**Draft Red Herring Prospectus**" means the draft red herring prospectus dated January 23, 2026, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

"**Drop Dead Date**" shall mean the third Working Day after the Bid/ Offer Closing Date or such other extended date as may be mutually agreed among the Company, the Promoter Selling Shareholder and the Book Running Lead Managers in writing.

"**Encumbrance**" shall have the meaning given to such term in the Offer Agreement.

"**Escrow Accounts**" has the meaning ascribed to such term in Clause 2.2(a) of this Agreement.

"**Escrow Collection Bank**" has the meaning ascribed to such term in the Preamble of this Agreement.

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder.

"**Floor Price**" means the lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

"**Fresh Issue**" has the meaning ascribed to such term in the Recitals of this Agreement.

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

"**IST**" shall mean Indian Standard Time.

"**LEI**" shall mean the legal entity identifier code.

"**Masters**" shall have the meaning given to such term in Clause 3.2.4.7 of this Agreement.

"**Material Adverse Change**" means a material adverse change, individually or in the aggregate, probable or otherwise, or any development reasonable likely to involve a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its businesses from fire, explosions, flood, new pandemic (man-made or natural), or any other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, (ii) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its respective obligations, or to consummate the transactions contemplated by, under this Agreement, other Transaction Agreements (when entered into); or (iv) with respect to the Promoter Selling Shareholder, in the ability to perform its obligations in relation to the Offered Shares under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the other Transaction Agreements, if and when entered into by the Promoter Selling Shareholder, including in relation to the invitation, offer, sale and transfer of the Offered Shares contemplated herein or therein.

"**MCIA**" shall have the meaning given to such term in Clause 14.1 of this Agreement.

"**MCIA Rules**" shall have the meaning given to such term in Clause 14.1 of this Agreement.

"**MICR**" shall mean magnetic ink character recognition.

"**NACH**" shall have the meaning ascribed to such term in Clause 3.2.4.6 of this Agreement.

"**NEFT**" shall mean national electronic funds transfer.

"**Net Proceeds**" shall mean the proceeds of the Fresh Issue less the Company's share of the Offer-related expenses as set out in the Offer Documents.

"**NPCI**" shall mean the National Payments Corporation of India.

"**Offer**" has the meaning attributed to such term in the Recitals of this Agreement.

"**Offer Agreement**" has the meaning attributed to such term in the Recitals of this Agreement.

"**Offer Documents**" shall mean collectively, as the context requires, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the Abridged Prospectus, the Confirmation of Allocation Note, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

"**Offer Expenses**" has the meaning ascribed to such term in Clause 3.2.3.9(i) of this Agreement.

"**Offer for Sale**" has the meaning ascribed to it in the Recitals of this Agreement.

"**Offer Price**" has the meaning ascribed to it in Recitals of this Agreement.

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

"**Price Band**" shall mean the price band ranging from Floor Price to the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where the Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

"**Pricing Date**" means the date on which the Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price.

"**Promoters**" has the meaning ascribed to such term in the Offer Documents.

"**Promoter Group**" means such persons and entities, excluding the Promoters, constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the Offer Documents.

"**Promoter Selling Shareholder**" has the meaning attributed to such term in the Preamble of this Agreement.

"**Promoter Selling Shareholder Statement(s)**" means, with respect to the Promoter Selling Shareholder, the statement(s) specifically confirmed or undertaken in writing, by it only in relation to itself as a Promoter Selling Shareholder and the Offered Shares.

"**Prospectus**" means the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

"**Public Offer Account**" has the meaning ascribed to such term in Clause 2.2(b) of this Agreement.

"**Public Offer Account Bank**" has the meaning attributed to such term in the Preamble of this Agreement.

"**QIB Portion**" means the category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of such number of Equity Shares of face value of ₹ 2 each, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors).

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

"**RBI**" shall mean the Reserve Bank of India.

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

“**Refund Bank**” has the meaning attributed to such term in the Preamble of this Agreement.

“**Registered Broker**” shall mean stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular, and the UPI Circulars.

“**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 the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of BSE and NSE, and the UPI Circulars .

“**Registrar**” or “**Registrar to the Offer**” or “**Share Escrow Agent**” shall have the meaning given to such term in the Preamble and Recitals of this Agreement.

“**Registrar Agreement**” has the meaning attributed to such term in the Recitals of this Agreement.

“**Regulation S**” has the meaning ascribed to it in the Recitals of this Agreement.

“**Retail Individual Investor(s)**” or “**RII(s)**” means individual bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs.

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.

“**RoC**” or “**Registrar of Companies**” has the meaning attributed to such term in the Recitals of this Agreement.

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“**RTGS**” shall mean real time gross settlement.

“**SCORES**” shall mean the SEBI Complaints Redressal Mechanism.

“**SEBI**” shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

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

“**SEBI BTI Regulations**” shall mean Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.

“**SEBI ICDR Regulations**” shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**SEBI RTA Master Circular**” means the SEBI master circular for registrars to an issue and share transfer agents (bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February 6, 2026 (including to the extent it pertains to the UPI Mechanism).

“**SEBI ICDR Master Circular**” means the SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.

“**Securities Transaction Tax**” shall have the meaning assigned under Clause 3.2.3.9(i) of this Agreement.

“**Share Escrow Agreement**” shall have the meaning given to such term in the Recitals of this Agreement.

“**Sponsor Banks**” has the meaning attributed to such term in the Preamble of this Agreement.

“**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms.

“**Syndicate Agreement**" shall have the meaning given to such term in the Recitals of this Agreement

“**Syndicate Member**” shall have the meaning given to such term in the Preamble of this Agreement.

“**Syndicate**” or “**Members of the Syndicate**” shall mean together, the BRLMs and the Syndicate Member.

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

“**Transaction Agreements**” means this Agreement, the Engagement Letter, the Registrar Agreement, Ad Agency Agreement, the Offer Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement entered into in writing with respect to the Offer by the Company and/or the Promoter Selling Shareholder.

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“**UPI Bidder(s)**” means collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” means collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular),SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI ICDR Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars and notices issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the notices issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022.

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

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

"**UPI Mechanism**" means the bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars.

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

"**Underwriters**" shall have the meaning given to such term in the Offer Documents.

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

"**U.S. Securities Act**" has the meaning given to such term in the Recitals of this Agreement.

"**UTR**" or "**Control Number**" means the unique transaction reference number for digital money transfer.

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

INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

(a) words denoting the singular number shall include the plural and *vice versa*;

(b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;

(c) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

(d) references to the words "include" or "including" shall be construed without limitation;

(e) 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;

(f) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

(g) 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;

(h) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(i) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business 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;

(j) references to any date or time in this Agreement shall be construed to be references to the date and time in India;

(k) references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(l) references to a recital, preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Recital, Preamble, Clause, Section, Paragraph, Schedule or Annexure of this Agreement;

(m) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

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

2.1 At the request of the Company, the Promoter Selling Shareholder and the Members of the Syndicate, Axis Bank Limited hereby agrees to act as the Public Offer Account Bank and a Sponsor Bank, and ICICI Bank Limited hereby agrees to act as the Escrow Collection Bank, the Refund Bank and a Sponsor Bank (Axis Bank Limited and ICICI Bank Limited, collectively, the "**Bankers to the Offer**"), as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, this Agreement and Applicable Law. The respective Bankers to the Offer confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate, Sub-Syndicate Member, SCSBs, Registered Brokers, RTAs or CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations and other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account, and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the UPI Mandate Request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism, in accordance with the Red Herring Prospectus, the Prospectus, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and other Applicable Law. UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer and the Sponsor Banks, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, the SEBI ICDR Regulations and other Applicable Law. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate Requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reasons, the other Sponsor Bank(s) will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement. The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by SEBI on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm (1) one Working Day after the Basis of Allotment.

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

(i) In case of resident Anchor Investors and Underwriters: "**Kanohar Electricals Limited-Anchor R Account**"; and

(ii) In case of non-resident Anchor Investors: "**Kanohar Electricals Limited-Anchor NR Account**".

(b) Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a 'no-lien' and 'non-interest bearing' Public Offer Account with itself under Section 40(3) of the Companies Act, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as "**Kanohar Electricals Limited – Public Offer Account**" ("**Public Offer Account**").

(c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a 'no-lien' and 'non-interest bearing' Refund Account with itself designated as "**Kanohar Electricals Limited - Refund Account**" ("**Refund Account**").

(d) The Company and the Promoter Selling Shareholder, severally and not jointly, agree that they shall execute all respective forms or documents and provide further information and documentation, as may be reasonably required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Banks for discharging their duties and functions as Sponsor Banks.

(e) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall provide the Company, the Promoter Selling Shareholder, the Registrar and the Book Running Lead Managers, a confirmation in the forms set out in **Annexure B, Annexure B (I)** and **Annexure B (II)**, respectively, immediately upon the opening of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.

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

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

2.3 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLMs, the Red Herring Prospectus and Prospectus and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

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

2.5 The Bankers to the Offer hereby respectively agree and confirm that they shall comply and ensure compliance by its Correspondent Banks, if any with the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with any instructions of the Company, the Book Running Lead Managers, and the Registrar, in connection with its responsibilities as an Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, as the case may be. Further, the Bankers to the Offer hereby respectively agree and confirm that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any and other Applicable Law.

2.6 The Bankers to the Offer shall be entitled to appoint, provided that the consent in writing is obtained for such appointment from the BRLMs, the Promoter Selling Shareholder and the Company, prior to the Anchor Investor Bid/ Offer Period, as its agents, such banks as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement. In case either of the Bankers to the Offer appoints any Correspondent Banks to carry out any obligations listed out in this Agreement, such Escrow Collection Bank, Public Offer Account Bank, Refund Bank and/or Sponsor Banks shall ensure that its Correspondent Bank(s), if any, is registered with SEBI under the SEBI BTI Regulations, and agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Book Running Lead Managers, the Promoter Selling Shareholder and the Company. It is further agreed that registration of the Correspondent Bank(s), if any with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor the Promoter Selling Shareholder nor the BRLMs will be responsible for any fees to be paid to the Correspondent Banks. The Bankers to the Offer shall comply and ensure compliance by respective Correspondent Bank(s), if any, with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA and Applicable Law, and all guidelines, circulars, notifications, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, the Company, the Promoter Selling Shareholder, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as an Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks or Refund Bank, as the case may be and the Bankers to the Offer hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of the Correspondent Bank(s), if any. The Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agree in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLMs, the Company and the Promoter Selling Shareholder. However, the Members of the Syndicate, the Company and the Promoter Selling Shareholder shall be required to coordinate and correspond with the Bankers to the Offer only and not with the Correspondent Bank(s) and that the Bankers to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Bank(s) appointed hereunder.

2.7 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the Bidders for failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (i.e., Sponsor Banks/ NPCI/ Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Banks/ Bankers to the Offer. The Bankers to the Offer /Sponsor Banks shall provide audit trail to the BRLMs for analysis and fixation of liabilities on the intermediary responsible for the delay in unblocking.

2.8 Each of the Bankers to the Offer hereby agrees and confirms that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of its Correspondent Banks, if any). It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars. The Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from the Designated Intermediaries in the capacity as the Escrow Collection Bank.

2.9 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable (directly or indirectly) for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers or of the Company or of the Promoter Selling Shareholder.

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

3.1 Deposits into the Escrow Accounts

3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar to the Offer in this regard.

3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Clauses 2.2(a)(i) and (ii) of this Agreement at their designated branches, on the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus and this Agreement, and shall be credited upon realisation to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of and in trust for the Beneficiaries.

3.1.3 The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Clause 2.2(a).

3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Managers may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, with a copy to the Company, the Promoter Selling Shareholder and the Registrar to the Offer, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs, the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions issued in accordance with this Clause 3.1.4 without any further action, 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 BRLMs in terms of this Clause 3.1.4.

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

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

3.2.1 *Failure of the Offer*

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

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

b. the declaration of the intention of the Company and/or the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, to withdraw from and/or cancel the Offer at any time after the Bid/Offer Opening Date until the date of Allotment.

c. if the Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, withdraw the Offer prior to the execution of Underwriting Agreement in accordance with the Offer Agreement and the Red Herring Prospectus;

d. failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;

e. the Engagement Letter, the Offer Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been injuncted or prevented by SEBI, any court or other judicial, quasi-judicial, statutory, government, or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2 of this Agreement;

f. the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;

g. in case of a failure to receive (i) minimum subscription of 90% of the Fresh Issue and (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under

Rule 19(2)(b) of the SCRR ("**Minimum Subscription Failure**");

h. in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000;

i. the Offer becomes illegal or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, under Applicable Law, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, including without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the escrow account opened in terms of the Share Escrow Agreement for a period beyond six months from the Deposit Date ("**Stock Exchange Refusal**");

j. non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval from the Stock Exchanges;

k. such other event as may be mutually agreed upon among the Company, the Promoter Selling Shareholder and the Book Running Lead Managers.

3.2.1.2 The Book Running Lead Managers either (i) on becoming aware of an event specified in Clause 3.2.1.1, or (ii) on the receipt of the relevant information in writing from the Company or the Promoter Selling Shareholder, as the case may be, regarding such an event as mentioned in Clause 3.2.1.1, whichever is earlier, shall intimate in writing to the Bankers to the Offer and the Registrar (with a copy to the Company and the Promoter Selling Shareholder), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in **Annexure C**).

3.2.1.3 The Registrar to the Offer, together with the BRLMs, shall forthwith and on the same Working Day, instruct the Escrow Collection Bank to transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account (with a copy to the Company and the Promoter Selling Shareholder) (in the form specified in **Annexure D**). The Escrow Collection Bank shall on the same Working day, on the receipt of such notice, transfer, with notice to the Company and the Selling Shareholders, all amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the instructions received from the Registrar to the Offer and the BRLMs in the form specified in **Annexure D.**

3.2.1.4 On receipt of intimation of the failure of the Offer, in writing, from the Book Running Lead Managers in accordance with Clause 3.2.1.2 of this Agreement, the Registrar shall forthwith, on the same Working Day from such receipt, after issuing notice to the Company and the Promoter Selling Shareholder, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide instructions (in the form specified in **Annexure L)** to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, with a copy to the Book Running Lead Managers, Company and the Promoter Selling Shareholder, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries, and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per this Clause 3.2.1.3. and the Registrar shall, on the same Working Day provide to the Book Running Lead Managers, the Refund Bank, the Sponsor Banks, the Company and the Promoter Selling Shareholder, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. Accordingly, the Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, if required, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus and the Prospectus. Refunds made pursuant to the failure of the Offer as per Clause 3.2.1.1, shall be credited only to (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of Anchor Investors, and in case of ASBA Bidders, such amount shall be unblocked in the same ASBA Account; and (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. 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 UPI circulars, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of a Minimum Subscription Failure or Stock Exchange Refusal.

3.2.1.5 The Public Offer Account Bank, shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.4 of this Agreement, after notice to the Book Running Lead Managers, the Company and the Promoter Selling Shareholder, forthwith on the same Working Day of the receipt of such notice, ensure the transfer of any amounts standing to the credit of the Public Offer Account, as applicable, to the Refund Account, as directed by the Book Running Lead Managers and the Registrar (with a copy to the Company and Promoter Selling Shareholder) in the form specified in **Annexure D (I)**.

3.2.1.6 The Refund Bank shall, forthwith on the same Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company, the Promoter Selling Shareholder and the Book Running Lead Managers, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause 3.2.1.4 above. Provided that, in the event of a Minimum Subscription Failure or Stock Exchange Refusal, the Refund Bank shall transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of Beneficiaries, or if such list of Beneficiaries is received post banking hours, on the immediately following Working Day. The Refund Bank shall provide the details of the UTR/Control Numbers of such transfers 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 one (1) Working Day after the remittance date. In the event of any returns/rejects from NACH/NEFT/RTGS /direct credit, as applicable, the Refund Bank shall inform the Book Running Lead Managers forthwith, and shall promptly either re-initiate the electronic transaction to ensure successful processing, or upon written instructions from the Book Running Lead Managers, arrange for such refunds to be made through the issuance and immediate delivery of demand drafts, if applicable and requested by the Bidder and/or the Book Running Lead Managers. The Refund Bank shall act in accordance with the instructions of the Book Running Lead Managers for the issuances of these instruments. Physical refunds (if applicable) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within two Working Days from the Bid/ Offer Closing Date in accordance with Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within two Working Days after the Bid/ Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, SEBI ICDR Master Circular, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Book Running Lead Managers, the Company and Promoter Selling Shareholder.

3.2.1.7 The Bankers to the Offer shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and Applicable Law.

3.2.1.8 Save and except for the terms and conditions of this Agreement and the Offer Documents, the Bankers to the Offer shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.

3.2.1.9 The Registrar, the Bankers to the Offer and the Company agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.2 *Events other than failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Book Running Lead Managers and the Registrar shall intimate the Public Offer Account Bank and the Refund Bank in writing (with a copy to the Company and the Promoter Selling Shareholder) in format provided in **Annexure E**, and the Public Offer Account Bank and the Registrar shall, after notifying the Company, the Promoter Selling Shareholder and the Book Running Lead Managers, forthwith but not later than within one (1) Working Day from the receipt of instructions in this respect from the Book Running Lead Managers and the Registrar, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law in accordance with the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of and in trust of the Beneficiaries without any right or lien thereon.

3.2.3 *Completion of the Offer*

3.2.3.1 The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date, Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.

3.2.3.2 The Registrar, shall, on or prior to the Designated Date, in writing, along with the Book Running Lead Managers (a) intimate to the Escrow Collection Bank, Public Offer Account Bank and Refund Bank (with a copy to the Company and the Promoter Selling Shareholder), the Designated Date and provide the Escrow Collection Bank with, details in the form indicated in **Annexure F**: (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer Account, and (ii) the written details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account; and (b) the Registrar, shall, on or prior to the Designated Date, in writing, intimate the SCSBs and the Sponsor Banks (with a copy to the Company, BRLMs and the Promoter Selling Shareholder) the Designated Date, and provide the SCSBs and the Sponsor Banks 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, as applicable, to the Public Offer Account, in the form indicated in **Annexure F (I)**. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account based on the finalised basis of allotment and the remaining funds, if any, will be unblocked. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers, the Company and the Promoter Selling Shareholder of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the Bidder's banks. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLMs (with notice to the Company and the Promoter Selling Shareholder) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law (including the SEBI RTA Master Circular) and, immediately upon such transfer, the Refund Bank shall intimate the BRLMs and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and BRLMs (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day.

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

3.2.3.3 On the Designated Date, the Escrow Collection Bank, the Sponsor Banks and the SCSBs, on receipt of details under Clause 3.2.3.2 from the Registrar and the Book Running Lead Managers, shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or amounts blocked in the ASBA Accounts in relation to the Bids by Allottees to the Public Offer Account; and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account in accordance with this Agreement, as applicable. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer to the Registrar and the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholder). Thereupon, in relation to such amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters (pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under this Agreement or under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading approvals, the Company and the Promoter Selling Shareholder except to the extent of Offer Expenses payable out of the Offer proceeds in accordance with the provisions of this Agreement, the Engagement Letter, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLMs and the Registrar to the Escrow Collection Bank and by the Registrar to the Offer to the SCSBs and the Sponsor Banks shall be valid for the next Working Day.

3.2.3.4 The Book Running Lead Managers are hereby authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

3.2.3.5 It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges followed by written instructions from the Book Running Lead Managers, as applicable, in accordance with this Agreement, the Public Offer Account Bank shall not transfer any monies from the Public Offer Account to the proceeds account of the Company created in relation to the Offer for the receipt and monitoring of the Net Proceeds titled "**Kanohar Electricals Limited – Monitoring Agency Account**" ("**Company Proceeds Account**") or the bank account of the Promoter Selling Shareholder, prior to the receipt of written instructions from the BRLMs in accordance with Clause 3.2.3.9(iv), provided further that no monies shall be released or paid out from the Public Offer Account to any intermediaries or toward Offer-related expenses without the prior written instructions and approval of the Book Running Lead Managers issued in accordance with Clause 3.2.3.9 hereto. 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.

3.2.3.6 Notwithstanding anything stated in this Agreement, the Company will ensure the Offer Expenses shall be paid to the respective intermediaries upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Clause 3.2.3.9 of this Agreement.

3.2.3.7 The Company will make the payment only to the Sponsor Banks and for services provided in accordance with the UPI Circulars, the guidelines issued by the NPCI and this Agreement, which has been mutually decided by the Company, and the respective Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.

3.2.3.8 The Registrar shall, within one (1) Working Day from the Bid/Offer Closing Date intimate the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholder) (in the format as specified in **Annexure G**), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs, the CDPs and collecting registrar and transfer agents as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement, on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company, including on behalf of the Promoter Selling Shareholder, 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 ASBA Bids and upon receipt of confirmation on completion of transfer / unblocks by SCSBs as specified under the SEBI ICDR Master Circular and SEBI RTA Master Circular. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the Book Running Lead Managers in accordance with the SEBI ICDR Master Circular and SEBI RTA Master Circular, with a copy to the Company and the Promoter Selling Shareholder. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Promoter Selling Shareholder, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.

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

(i) Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agree that not less than such amounts as may have been estimated towards Offer-related expenses and as will be disclosed in the Prospectus and in accordance with clause 20 of the Offer Agreement towards Offer expenses, including, without limitation (a) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the Book Running Lead Managers and the Syndicate Member in terms of the Engagement Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement; (b) securities transaction tax in respect of the Offer for Sale, for onward depositing by the Book Running Lead Managers to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law as per the certificate(s) provided by an independent chartered accountant appointed by the Company, on behalf of the Promoter Selling Shareholder, to the extent of the Offered Shares (such amount as "**Securities Transaction Tax**" or "**STT**"), and any other taxes as applicable; (c) fees and expenses payable to the legal counsels to the Company and the Book Running Lead Managers; (d) ASBA processing fees payable to the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs as mentioned in the Syndicate Agreement; and (e) and any other expenses in connection with the Offer, including road show expenses, advertisement, media and other expenses (collectively referred to as the "**Offer Expenses**"), will be retained in the Public Offer Account until such time as the Book Running Lead Managers instruct the Public Offer Account Bank, in the form specified in **Annexure H** with respect to (b) above and in the form specified in **Annexure H (I)** with respect to (a), (c), (d), and (e) above, with a copy to the Company and the Promoter Selling Shareholder. Subject to Applicable Law, each of the Company and the Promoter Selling Shareholder have agreed to share the costs and expenses (including all applicable taxes, except STT which shall be borne by the Promoter Selling Shareholder in respect of the Offered Shares) directly attributable to the Offer (excluding listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) that will be borne by the Company), based on the proportion of the Equity Shares allotted by the Company in the Fresh Issue and sold by the Promoter Selling Shareholder in the Offer for Sale, in accordance with the Offer Agreement. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in accordance with Applicable Law and the terms of the Offer Agreement shall be shared by the Company with the Promoter Selling Shareholder. Subject to Clause 3.2.3.9 (ii) below, based on the list, the payment of all fees and expenses shall be made directly from the Public Offer Account to the respective intermediaries in the form specified in **Annexure H (I)** hereto, prior to the transfer of any Net Proceeds to the Company Proceeds Account and the proceeds from the Offer for Sale to the bank account of the Promoter Selling Shareholder. The Book Running Lead Managers shall, upon receipt of a breakdown of such first-instance Offer expenses from the Company along with relevant backup invoices and receipts, provide instructions to the Public Offer Account Bank in the form specified in **Annexure [H (II**)] to effectuate such reimbursement directly into the Company Proceeds Account. Any expenses paid by the Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to the Company, directly from the Public Offer Account, prior to the execution of the transfer instructions under **Annexure J** hereto, and in accordance with the Offer Agreement.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Book Running Lead Managers and legal counsel appointed with respect to the Offer, shall be entitled to receive cost, charge, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letter, and will not be liable to refund the monies already received by them. It is clarified that all costs and expenses (including all applicable taxes) directly attributable to the Offer, shall be shared amongst the Company and the Promoter Selling Shareholder, in proportion of the portion of the Fresh Issue and the Offered Shares, respectively, even in the event of failure of the Offer for any reason, in accordance with Applicable Law, this Agreement and the Engagement Letter.

The Company, on behalf of the Promoter Selling Shareholder, shall immediately upon Allotment and prior to receipt of approvals for listing and trading on the Stock Exchanges, provide the Book Running Lead Managers a certificate from a reputable independent chartered accountant, as agreed by the Book Running Lead Managers in writing, confirming the amount of (i) Securities Transaction Tax for onward depositing by the Book Running Lead Managers (on behalf of the Promoter Selling Shareholder) to the Indian revenue authorities, and/or (ii) withholding amounts, if any in connection with the Offer for onward depositing by the Company (on behalf of the Promoter Selling Shareholder) to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, if any, payable in connection with the Offer (the "**CA Tax Certificate**"). Notwithstanding anything contained in this Agreement, each of the Parties hereby agree that the Members of Syndicate will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any calculation and payment of STT (except the onward depositing of STT to the Indian revenue authorities), withholding tax, capital gains tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer. The Company must ensure that the Book Running Lead Managers are provided with the CA Tax Certificate on or prior to the date of allotment, in the form prescribed in **Annexure I**, confirming, amongst others, the amount of STT payable. The Promoter Selling Shareholder, acknowledges and accepts that the amount of applicable STT for which instructions will be provided in form as specified in **Annexure H** by the Book Running Lead Managers will be transferred to the Book Running Lead Managers for onward remittance to the Indian revenue authorities / income tax department as per the prevailing mechanism at the time of the said transfer under Applicable Law. The Promoter Selling Shareholder shall extend such reasonable cooperation as may be requested by the Book Running Lead Managers to deposit the Securities Transaction Tax in a timely manner.

(ii) The Book Running Lead Managers shall (with a copy to the Company and the Promoter Selling Shareholder), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Tax Certificate, provide the Public Offer Account Bank, one or more instructions stating details of the amounts to be paid towards STT in the prescribed form specified in **Annexure H**, outstanding Offer Expenses specified in Clause 3.2.3.9(i) (a) above to the Members of the Syndicate, and Offer Expenses specified in Clause 3.2.3.9(i)(c), (d) and (e) above, directly to the respective intermediaries from the Public Offer Account in the form specified in **Annexure H (I)**. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided within Banking Hours), remit such funds to the relevant accounts.

(iii) At least two (2) Working Days prior to the date of Bid/Offer Closing Date, or such other time period as may be agreed upon between the relevant parties, (a) the Promoter Selling Shareholder shall inform the Company and the Book Running Lead Managers (in the prescribed form specified in **Annexure H (III)**) of the details of its bank account; and (b) the Company shall inform the Book Running Lead Managers (in the prescribed form specified in **Annexure H (IV)**) of the details of the Company Proceeds Account, to which the Net Proceeds from the Offer to which the Company and the Promoter Selling Shareholder are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Offer Expenses as specified in Clause 3.2.3.9(i), STT and other applicable taxes, payable by the Company and the Promoter Selling Shareholder (subject to Clause 3.2.3.9(i) above).

(iv) Upon the receipt of final listing and trading approvals and the completion of the transfers specified in Clause 3.2.3.9 (i)(a) to 3.2.3.9 (i)(e) above, the Book Running Lead Managers shall by one or more instructions, provide the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder), in the prescribed form (specified in **Annexure J**), instructions stating the amount to be transferred from the Public Offer Account to the Company Proceeds Account and the bank account of the Promoter Selling Shareholder, and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided during Banking Hours), remit the respective amounts. The Promoter Selling Shareholder authorizes the Company to pay its portion of the Offer Expenses on its behalf from the Public Offer Account. For the sake of clarity, the provisions of clause 20 of the Offer Agreement are deemed to be incorporated here *mutatis mutandis*. Until such time as instructions are received from the Book Running Lead Managers in the form specified in **Annexure J**, the Public Offer Account Bank shall not transfer any amounts from the Public Offer Account to the Promoter Selling Shareholder's account or the Company Proceeds Account. The Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary from the Company Proceeds Account and subject to Applicable Law.

(v) The instructions in the form of **Annexure H**, **Annexure H (I)**, **Annexure H (II),** and **Annexure J** issued by the Book Running Lead Managers (a copy of which shall be provided to the Company and the Promoter Selling Shareholder) shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Promoter Selling Shareholder.

(vi) Further, in the event of any expenses or amounts in relation to the Offer falling due to the Members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers are not paid from the Public Offer Account, the Company shall promptly reimburse the Members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers, and such expenses will be reimbursed to the Company by the Promoter Selling Shareholder, severally and not jointly, in terms of clause 20 of the Offer Agreement.

The written instructions in accordance with this Agreement shall be valid instructions only if signed by any of the persons named in **Annexure K** and whose specimen signatures are contained therein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with a copy of such intimation to the Company and the Promoter Selling Shareholder.

3.2.4 *Refunds*

After the Designated Date

3.2.4.1 In accordance with the procedure set out in the Offer Documents, the Registrar along with the Book Running Lead Managers shall at any time on or after Designated Date in the form provided in **Annexure E** hereto (with a copy to the Company and the Promoter Selling Shareholder) provide the Public Offer Account Bank, with details of the Surplus Amount, if any, standing to the credit of the Public Offer Account to be transferred to the Refund Account. Further, the Registrar (with a copy to the Book Running Lead Managers, the Promoter Selling Shareholder and the Company) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made from the Refund Account in the prescribed form (**Annexure L**) hereto.

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

3.2.4.3 The Public Offer Account Bank agrees that it shall immediately and, in any event, no later than one Working Day of receipt of such intimation from the Registrar and the Book Running Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Registrar and the Book Running Lead Managers, the Company and the Promoter Selling Shareholder. The Refund Bank shall immediately and on the same Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Book Running Lead Managers, the Company and the Promoter Selling Shareholder. The Company shall prepare and deliver to the Registrar the requisite stationery for printing of refund warrants (in the case of physical warrants), and the Registrar shall, subject to Clause 3.2.3.2 of this Agreement, within one Working Day of the Bid / Offer Closing Date.

3.2.4.4 The Company shall, within one (1) Working Day of the receipt of the list of Bidders to whom refunds have to be made and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus and the Prospectus, or such earlier time as may be required by the Book Running Lead Managers.

3.2.4.5 (a) <u>Prior to the Designated Date:</u>

(i) The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and Book Running Lead Managers in writing, in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company and the Promoter Selling Shareholder, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Annexure D** hereto);

(ii) The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company, the Promoter Selling Shareholder and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the beneficiaries as directed by the Registrar to the Offer in the prescribed form (as set out in **Annexure L** hereto), with a copy to the Book Running Lead Managers, the Company and the Promoter Selling Shareholder;

(iii) On receipt of the intimation of the Event of Failure from the Book Running Lead Managers as per Clause 3.2.1.2 of this Agreement as, the Registrar to the Offer shall, within one (1) Working Day from the receipt of intimation of the Event of Failure, 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, the Promoter Selling Shareholder and the Book Running Lead Managers).

3.2.4.6 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective bidders in the manner set forth below, to the extent each is applicable:

- **NACH –** National Automated Clearing House ("**NACH**") which is a consolidated system of the Electronic Clearing Service. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including the MICR code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit (*as defined below*) or RTGS.

- **NEFT** – Payment of refund may be undertaken through the NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section.

- **RTGS** – Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

- **Direct Credit** – Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.

- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund orders will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk, if applicable. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received, if applicable. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.

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

3.2.4.8 The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters, subject to Clause 3.2.4.2.

3.2.4.9 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 investors without any right or lien thereon.

3.2.4.10 The Refund Bank shall ensure that refunds are completed within the timelines specified under the Applicable Law.

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

(i) Upon receipt of instructions from the Company, Book Running Lead Managers and the Registrar (with a copy to the Promoter Selling Shareholder), in the form set out in **Annexure M**: (i) the Escrow Collection Bank, shall take necessary steps to ensure closure of the Escrow Account only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law; (ii) the Public Offer Account Bank shall take the necessary steps to ensure closure of the Public

Offer Account promptly and only after all monies in the Public Offer Account have been transferred to the Company Proceeds Account and the Promoter Selling Shareholder's account in accordance with the terms of this Agreement; and (iii) the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts transferred to the Refund Account are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement.

(ii) The Escrow Collection Bank and the Refund Bank (in the form set out in **Annexure N**) and the Public Offer Account Bank (in the form set out in **Annexure N (I)**) agree that prior to closure of the Escrow Accounts, the Refund Account and the Public Offer Account, respectively, they shall intimate the Company, the Promoter Selling Shareholder, the Registrar, and the Book Running Lead Managers, in writing, that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Selling Shareholder, the Registrar and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions in this regard from the Company, the Registrar and the Book Running Lead Managers (with a copy to the Promoter Selling Shareholder).

(iii) Within one (1) Working Day of closure of the Escrow Accounts, the Refund Account and the Public Offer Account, the Escrow Collection Bank, the Refund Bank and the Public Offer Account Bank, respectively, shall provide confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and the Promoter Selling Shareholder in the form specified set out in **Annexure N** and **Annexure N (I)**.

(iv) However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as "Investor Education and Protection Fund" established under Section 125 of the Companies Act, 2013.

3.2.6 *Miscellaneous*

(i) In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Book Running Lead Managers in their capacity as the nodal entity in terms of the SEBI ICDR Master Circular and SEBI RTA Master Circular and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Escrow Collection Bank/Refund Bank/ Public Offer Account Bank shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

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

(iii) Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions received, which includes those of the Book Running Lead Managers, the Company, and the Registrar, as applicable, including those referred to in

Clauses 3.2.2, 3.2.3, 3.2.4 and 3.2.5 in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

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

4.2 The Parties hereto agree that the Registrar shall maintain at all times, for at least eight years, accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the Designated Intermediaries or such later period as may be prescribed under Applicable Law, including, without limitation, the following:

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

(ii) ensuring that final certificates (in relation to confirmation of funds blocked) are received from the SCSBs and the Sponsor Banks through Stock Exchanges as per the timeline specified under the UPI Circular;

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

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

(v) details of rejected, withdrawn or unsuccessful Bids and the requests for withdrawals of Bids received;

(vi) On or after the Anchor Investor Bidding Date, intimate the Designated Date to the Bankers to the Offer, with a copy to the Company and the Promoter Selling Shareholder, in accordance with Clause 3.2.3.2;

(vii) all correspondence with the Book Running Lead Managers, the Syndicate Member, the Designated Intermediaries, the Escrow Collection Bank, the Public Offer Account, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;

(viii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;

(ix) details regarding all Refunds made (including intimation) to Bidders, and particulars relating to the refund including intimations dispatched to the Bidders;

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

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

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

(xiii) details regarding all refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);

(xiv) 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

(xv) particulars relating to Allottees.

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

4.3 The Registrar shall:

a. make suitable arrangements to: (a) send SMS to investors for all unblocking cases of no/partial allotment; and (b) send e-mails to investors for all unblocking cases of no/partial allotment;

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

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

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

e. 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, if applicable;

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

g. 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 Promoter Selling Shareholder and the Underwriters;

h. comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;

i. 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; and

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

4.4 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, the SEBI RTA Master Circular, UPI Circulars, SEBI ICDR Master Circular, and any provisions under other Applicable Law.

4.5 The Registrar shall initiate third party confirmation process on a daily basis and complete the check not later than 09:00 AM IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 01:00 PM of the first Working Day of the Bid/ Offer Closing Date for non-UPI applications. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 AM IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 01:00 PM IST of the first Working Day of the Bid/ Offer Closing Date.

4.6 The Registrar shall upon instructions of the Company/depositories, as applicable pursuant to the UPI Circulars initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.

4.7 The Registrar 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.

4.8 The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of applications, debit/unblock requests of Allottees/ non-Allottees not later than 04:00 PM or such other time as may be prescribed by SEBI under UPI Circulars or other guidance shared through the AIBI daily after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in the UPI Circulars) to the Book Running Lead Managers, in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.

4.9 The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Registrar and in accordance with the 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.

4.10 The Registrar shall in consultation with the Company and the Book Running Lead Managers, publish allotment advertisement before the listing and commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of listing and commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.

4.11 The Registrar shall provide data for the Company ASBA and the Syndicate ASBA as per the format specified in the UPI Circulars.

4.12 The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI ICDR Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be transferred to the refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity

Shares from the stock exchanges within such time as prescribed by the SEBI. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement.

4.13 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 as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, advisors, representatives, successors, permitted assigns, Sub-Syndicate members and Affiliates) hereto indemnified and hold harmless against any losses, actions, claims, damages, interests, lawsuits, claims for fee, costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the duties, responsibilities and obligations of the Registrar, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law; (b) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law, provided however, that the Registrar to Offer shall not be responsible for failure in complying with the instructions relating to the returned Direct Credit/ NACH/NEFT/RTGS/other cases resulting from failure of the Bankers to the Offer in furnishing details to the Registrar within 48 hours of the Bankers to the Offer obtaining the said details from RBI; (c) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Bankers to the Offer hereunder; (d) misuse of refund instructions or negligence in carrying out the refund instructions; (e) misuse of scanned signatures of the authorized signatories of the Registrar; (f) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar; (g) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approved Basis of Allotment by the Designated Stock Exchange; (h) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the payments by the Escrow Collection Bank or the Refund Bank hereunder; and (i) rejection of Bids on technical grounds.

4.14 The Registrar shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus or for any other reason that comes to the knowledge of the Registrar. The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Bank.

4.15 The Registrar shall solely be responsible for the correctness and validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Escrow Collection Bank or the Refund Bank and in relation to any information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, the SCSBs, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the Book Running Lead Managers. The Registrar shall be solely responsible for promptly and accurately uploading Bids to ensure the timely credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.

4.16 The Registrar shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.

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

4.18 The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred / unblocked from the ASBA Accounts including providing funds transfer instructions to the Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, as applicable, to the Public Offer Account.

4.19 The Registrar agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly carried out in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bidding Date and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or data discrepancy will be proceeded with in consultation with the Book Running Lead Managers. The Registrar shall act in accordance with the instructions of the Company, the Book Running Lead Managers, the Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and the Book Running Lead Managers. The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer and the SCSBs.

4.20 The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Promoter Selling Shareholder and the Book Running Lead Managers. It is clarified that the Promoter Selling Shareholder shall provide reasonable support and extend reasonable cooperation for the purpose of redressal of such investor complaints or grievances, only in relation to its Promoter Selling Shareholder Statements and the Offered Shares. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously on the same day of their receipt. In this regard, the Registrar agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholder) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer; (ii) on a fortnightly basis thereafter, and as and when required by the Company, the Promoter Selling Shareholder or the Book Running Lead Managers (in the form specified in **Annexure O**).

4.21 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 Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Bank, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.

4.22 The Registrar shall arrange to reconcile the accounts with the Masters at its own cost.

4.23 The Registrar agrees that at all times, the Bankers to the Offer will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.

4.24 In relation to its activities, the Registrar shall, in a timely manner, provide to the Book Running Lead Managers a report of compliance in the format as may be requested by the Book Running Lead Managers, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars. The BRLMs shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

5.1 Other than as expressly set forth in the SEBI ICDR Regulations. including the UPI circulars, in relation to the ASBA Bids submitted to the Book Running Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Book Running Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids not procured by them.

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

(i) If required, upon receipt of information from the Company and the Promoter Selling Shareholder, notify the Bankers to the Offer and the Registrar regarding the Anchor Investor Bidding Date and the Bid/Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date in accordance with Clause 3.2.3.1;

(ii) Upon receipt of information from the Company or the Promoter Selling Shareholder, inform the Bankers to the Offer and the Registrar regarding the occurrence of the events specified in Clause 3.2.3.1;

(iii) Along with the Registrar, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the Red Herring Prospectus, this Agreement and Applicable Law in accordance with Clause 3.2.3.2; and

(iv) Provide instructions to the Public Offer Account Bank, with a copy to the Company and the Promoter Selling Shareholder in the prescribed forms in relation to transfer of funds from the Public Offer Account to the account(s) of the Company and the Promoter Selling Shareholder or the Refund Account, respectively, in terms of the Agreement.

5.3 No Book Running Lead Manager or Syndicate Member shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager or Syndicate Member (or agents of such other Book Running Lead Manager, including Sub-Syndicate Members of such other Member of the Syndicate) or other Designated Intermediaries in connection with the Offer, except in relation to its own Sub-Syndicate members. The obligations, representations, undertakings, warranties, rights and liabilities of the Book Running Lead Managers under this Agreement shall be several and not joint, provided that the Book Running Lead Managers shall, on issuing instructions to the Bankers to the Offer and the Registrar in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

5.4 Notwithstanding anything to the contrary in this Agreement, the collection and deposit of the STT to the Indian revenue authorities is the responsibility of the Book Running Lead Managers and is only a procedural requirement as per applicable taxation laws. The Book Running Lead Managers may authorize one of the Book Running Lead Managers to act on their behalf in connection with collection and deposit of STT to Indian revenue authorities. Further, the Promoter Selling Shareholder agrees that in the event one or more of the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Promoter Selling Shareholder in payment and deposit of such tax, the Book Running Lead Managers(s) shall jointly, if permitted, or severally, invoke the indemnity against the Promoter Selling Shareholder, in terms of the Offer Agreement or the Underwriting Agreement (if any) entered into among the Book Running Lead Managers and the Promoter Selling Shareholder in relation to the Offer to the extent of the STT obligation. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for (a) the computation of the STT payable in relation to the Offer; or (b) payment of the STT payable in relation to the Offered Shares. The obligation of BRLMs in respect of the STT will be limited to deposit of such STT to the Indian revenue authorities pursuant to, and in accordance with the Applicable Law. In this regard, the BRLMs shall confirm payment of STT to the Indian revenue authorities to the Promoter Selling Shareholder and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT to the Promoter Selling Shareholder. Nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for determination of the quantum of the STT payable in relation to the Offer. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to other taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer.

5.5 The Book Running Lead Managers shall identify the non-adherence of timelines and processes during the period of three Working Days from the Bid/ Issue Closing Date as mentioned in the UPI Circulars and submit a report to SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it. The compensation payable by intermediaries and the Book Running Lead Managers, as set out, in case of delay in redressal of grievances received from investors in relation to blocking/unblocking of funds, shall be accordance with the UPI Circulars (as applicable), as amended. Further, to ensure that the unblocking is completed in accordance with the UPI Circulars, the Book Running Lead Managers, on a continuous basis and before the opening of the Issue shall take up the matter with the SCSBs at appropriate level.

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

No provision of this Agreement constituting an obligation on the part of the Bankers to the Offer to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism, shall be in contravention of the SEBI ICDR Regulations and any other circulars issued by the SEBI.

6.1 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall include, the following:

(i) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and Applicable Law;

(ii) the Escrow Collection Bank and its Correspondent Bank(s) (if any) shall accept payment instructions relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bidding Date. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard. The Escrow Collection Bank shall promptly and no later than one Working Day from receipt, forward all such Anchor Investor Application Forms to the Registrar;

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

(iv) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/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. Additionally, the Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/NEFT/NACH/Direct Credit;

(v) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date and the Anchor Investor Application Forms from the Book Running Lead Managers at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other Book Running Lead Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and the Anchor Investor Application Forms and shall promptly, on the same Working Day of receipt of the Anchor Investor Application Forms, forward scanned copies of such form to the Registrar. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;

(vi) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;

(vii) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded in full or in part to unsuccessful or partially successful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and for the benefit of the Bidders for and on behalf of the Bidders and not exercise any charge, lien or Encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Book Running Lead Managers jointly, and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;

(viii) in the event of the failure of the Offer, and upon written instructions regarding such failure from the Book Running Lead Managers and the Registrar, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clauses 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;

(ix) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the Book Running Lead Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.1.4 and 3.2.1.5 of this Agreement;

(x) the Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts with the information and data provided by the Registrar, and the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the Book Running Lead Managers confirming such reconciliation, within the time prescribed by the SEBI;

(xi) the monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, in their respective capacities, shall not exercise any lien, interest, Encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, respectively, and shall hold the monies therein in trust for and for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company or the Promoter Selling Shareholder), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;

(xii) the Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, and the Bid cum Application Forms deposited by it with the Registrar, on the Anchor Investor Bidding Date with a copy to the Company and the Promoter Selling Shareholder. This final certificate shall be made available to the Registrar no later than 5:00 p.m (IST). The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank 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. In terms of the SEBI ICDR Master Circular, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar;

(xiii) the Sponsor Banks shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the remaining Bid Amount (as applicable), at such other date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar. The Sponsor Banks shall ensure that the final certificates / reconciliation file issued are valid;

(xiv) the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;

(xv) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsors Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor complaints referred to it by any of the Company, the Promoter Selling Shareholder, the Book Running Lead Managers or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be;

(xvi) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per the instructions received from the Registrar and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;

(xvii) the Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable electronic and physical records of the date and time of forwarding/handing over of the applications, bank schedules and final certificates, as applicable to the Registrar;

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

(xix) the Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, and the SEBI ICDR Regulations;

(xx) the Escrow Collection Bank agrees that, in terms of the SEBI ICDR Master Circular, SEBI RTA Master Circular and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow

Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ Sub-Syndicate Members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard;

(xxi) the Escrow Collection Bank shall not accept Bid cum Application Forms which have not been stamped by the Members of the Syndicate on the main body of such Bid cum Application Forms as an acknowledgement of upload of the non-ASBA Bid in the stock exchange system;

(xxii) the Bankers to the Offer will supervise and monitor the activities of its respective Correspondent Bank(s), if any, in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by their respective Correspondent Banks or correspondent refund bank(s), if any;

(xxiii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no-lien, non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58), as amended from time to time, provided that the Public Offer Account Bank expressly confirms that in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to the Promoter Selling Shareholder's overseas bank account, it shall effect such transfer in accordance with the instructions received by it within the applicable time period prescribed in this Agreement;

(xxiv) in terms of the SEBI ICDR 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;

(xxv) the Escrow Collection Bank shall support the Company and the Promoter Selling Shareholder in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and/or the Promoter Selling Shareholder in this regard as may be relevant to the Bankers to the Offer;

(xxvi) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI ICDR Regulations and SEBI RTA Master Circular, SEBI ICDR Master Circular, this Agreement and other Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law; and

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

6.2 Each of the Sponsor Banks hereby undertake and agree that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars and Applicable Law, including the following:

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

(ii) they shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI and shall ensure that all Bids received from the Stock Exchanges are forwarded to NPCI;

(iii) Notwithstanding the above, if any one Sponsor Banks is unable to facilitate the pushing of the mandate collection requests and/or payment instructions of the UPI Bidders into the UPI for any of the Stock Exchanges due to any technical reason, the other Sponsor Banks 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), the Red Herring Prospectus and the Prospectus;

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

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

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

(vii) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (i) and (v) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in the UPI Circulars or by SEBI) not later than 07:00 PM (or such other time as may be specified under the UPI Circulars or by SEBI) with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;

(viii) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data (in the format specified in the UPI Circulars or by SEBI) to Book Running Lead Managers not later than such time as specified under the UPI Circulars or by SEBI, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in sub-clause (vii)) to SEBI within the timelines specified in the UPI Circulars;

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

(x) they shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time as specified under the UPI Circulars or by SEBI, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in the UPI Circulars) and the error description analysis report if received from NPCI to Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;

(xi) they shall in coordination with NPCI, share the data points set out in, and in accordance with, the UPI Circulars with the Registrar;

(xii) they shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. They shall ensure that intimation of such request is received by the relevant UPI Bidders at its contact details associated with its UPI ID linked bank account, as an SMS/intimation on the mobile app. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;

(xiii) they shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;

(xiv) they shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidders;

(xv) within one (1) Working Day of the Bid/Offer Closing Date, they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law;

(xvi) upon acceptance of the mandate request by the relevant UPI Bidders in his relevant mobile application, they will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidders is held;

(xvii) the Sponsor Banks 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 Stock Exchanges, no later than 09:30 PM IST on the Bid/Offer Closing Day or within the time as may be prescribed under the UPI Circulars;

(xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account, pursuant to the UPI Mechanism, and in any event within the timelines prescribed in this UPI Circulars;

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

(xx) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidder's bank to transfer funds from the relevant UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account;

(xxi) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;

(xxii) In accordance with the UPI Circulars, the Sponsor Banks shall host a web portal for closed user group ("**CUG**") entities from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Offer, which shall be updated periodically in intervals not exceeding two (2) hours. Till the web portal is operational, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/payment service providers/third-party application providers/SCSB's etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;

(xxiii) they shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the SEBI ICDR Master Circular. In the event that the Book Running Lead Managers have to compensate Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent they are responsible for this delay) shall reimburse the Book Running Lead Managers and the Company (as applicable) for any direct or indirect compensation paid by the Book Running Lead Managers and the Company (as applicable). The Sponsor Banks shall communicate the status of such complaints with the Company, the Promoter Selling Shareholder and Book Running Lead Managers till the same is resolved; and

(xxiv) the Sponsor Banks and the SCSBs shall ensure that ASBA Bids are processed only after the relevant Bid Amounts are blocked in the Bidder's ASBA Account, in accordance with the SEBI ICDR Master Circular.

6.3 The Escrow Collection Bank shall act upon any written instructions of (i) the Book Running Lead Managers intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the Book Running Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts.

6.4 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act bona fide and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 14 (*Dispute Resolution*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholder, the Book Running Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any Governmental Authority. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them. The Bankers to the Offer will supervise and monitor the activities of its Correspondent Banks, if any, in connection with the Offer and shall ensure that such Correspondent Banks, if any, comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Banks, if any.

6.5 Subject to Clause 19.1, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall immediately notify the Company, the Promoter Selling Shareholder and each of the Book Running Lead Managers.

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

6.7 The Bankers to the Offer (also being the Public Offer Account Bank) shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard.

6.8 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as applicable, shall promptly notify the other Parties in the event all or any of the amounts placed in the Escrow Accounts and/or Public Offer Account and/or Refund Account, as applicable, are attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof is stayed or enjoined by any court order.

6.9 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Promoter Selling Shareholder for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to the Promoter Selling Shareholder’s account, as may be required.

6.10 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this Agreement through facsimile or e-mail, notwithstanding the fact that the signatures on the e-mail or facsimile instructions cannot be authenticated, if the Escrow Collection Bank, the Public Offer Account Bank or Refund Bank, as the case may be, has verified the authenticity of the instructions with the Book Running Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the e-mail or facsimile instructions within one (1) Working Day.

6.11 Except as set out in Clause 6.1(iii) and (iv) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.

6.12 The Parties agree that the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be liable for any action or for the performance of their duties done in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and Applicable Law. No implied duties shall be read into this Agreement against the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks and they shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.

6.13 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant responsible SCSBs) shall be responsible for indemnifying the BRLMs, the Company and the Promoter Selling Shareholder (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs, the Company or the Promoter Selling Shareholder may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it relates to ASBA) and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.

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

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

(i) it shall take such 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 three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Book Running Lead Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law;

(ii) it shall ensure that the Registrar instructs the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank of the details of any refunds to be made to the Bidders, the Anchor Investors or the Underwriters, as the case may be;

(iii) it shall ensure that the Registrar in respect of any Surplus Amount instructs (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through Sponsor Banks, in case of Retail Individual Investors using the UPI Mechanism) to unblock the ASBA Accounts;

(iv) it shall, with the assistance of the Book Running Lead Managers and the Bankers to the Offer and the Sponsor Banks, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid; and

(v) it shall file the Prospectus with the RoC within the timelines prescribed under Applicable Law and intimate the Book Running Lead Managers and the Registrar of the RoC Filing immediately thereafter.

7.2 The Company agrees that in the event of any compensation required to be paid by the Book Running

Lead Managers to the Bidders for delays in unblocking or processing of refunds in accordance with the SEBI ICDR Master Circular, the SEBI RTA Master Circular or the UPI Circulars, the Company shall reimburse the relevant Manager for such compensation (including applicable taxes and statutory charges, if any) within 2 Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Book Running Lead Managers, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with the proof of such compensation payable, being communicated to the Company in writing by the Book Running Lead Managers.

7.3 Subject to and without prejudice to any exemptions granted to the Promoter Selling Shareholder under Applicable Law or its charter documents, and in accordance with the terms of the Offer Agreement, the Promoter Selling Shareholder acknowledges that the payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of the Promoter Selling Shareholder and not of the Book Running Lead Managers, and any deposit of such tax by the Book Running Lead Managers (in the manner to be set out in this Agreement) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of STT, nor be liable for obligations of the Promoter Selling Shareholder in this regard. The Promoter Selling Shareholder in relation to itself and the Offered Shares shall furnish all necessary reports, documents, papers or information as may be required under Applicable Law or reasonably requested by the Book Running Lead Managers to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority.

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

7.5 The Company hereby agree that the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTA in relation to the Offer as calculated by the Registrar shall be deposited by the Company, including on behalf of the Promoter Selling Shareholder, to the Stock Exchanges prior to the receipt of the final listing and trading approvals for the Offer. The final payment of the said commission shall be made by the Stock Exchanges.

7.6 The Company agrees that it shall be responsible (on behalf of itself and the Promoter Selling Shareholder) for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with this Agreement.

7.7 The Company agrees that it shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Book Running Lead Managers and in compliance with Applicable Law. The Promoter Selling Shareholder, shall extend such reasonable support and reasonable cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances, to the extent such grievances relate to the Promoter Selling Shareholder Statements.

7.8 The Company agrees and acknowledges that, in case any compensation has been paid by the Members of the Syndicate to Bidders for delays in accordance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular read along with the provisions of Applicable Law, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM along with the proof of such compensation paid or payable, being communicated to the Company and the Promoter Selling Shareholder in writing by the Member of the Syndicate, for any liabilities incurred by the Members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar and/or the SCSBs as set out in the SEBI ICDR Master Circular and SEBI RTA Master Circular. Each Member of the Syndicate, upon incurring any liabilities in terms of the SEBI ICDR Master Circular and SEBI RTA Master Circular will promptly intimate the Company.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company hereby represents, warrants and covenants to the other Parties, as of the date hereof and as of the date of the Red Herring Prospectus, the Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

(i) The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, and offer the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company are in compliance with Applicable Law and the activities conducted by the Company in the past 10 years have been valid in terms of the object clause of its Memorandum of Association;

(ii) This Agreement and the other Transaction Agreements have been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the other Transaction Agreements does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any Agreements and Instruments binding upon the Company or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any property or assets of the Company;

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

(iv) the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the receipt of final listing and trading approvals from the Stock Exchanges have been obtained, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act.

8.2 The Promoter Selling Shareholder in relation to itself and the Offered Shares, hereby represents, warrants and covenants to the other Parties, as of the date hereof and as of the date of the Red Herring Prospectus, the Prospectus, Allotment of Equity Shares in the Offer and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

(i) This Agreement and each of the other Transaction Agreements to which the Promoter Selling Shareholder is a party, and the Offer Documents have been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder in relation to itself and the Offered Shares and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with their respective terms. The execution and delivery by the Promoter Selling Shareholder in relation to itself and the Offered Shares of, and the performance of its obligations under, this Agreement and the other Transaction Agreements, and the Offer Documents, does not, will not conflict with and/ or result in breach or violation and/or contravention of any provision of Applicable Law; Further, Promoter Selling Shareholder, in relation to itself and the Offered Shares, has authorized the Company to take all actions, as necessary and required, in respect of the Offer on its behalf in accordance with Section 28(3) of the Companies Act;

(ii) the Promoter Selling Shareholder acknowledges that the responsibility of the Book Running

Lead Managers for deposit of STT, as provided for in this Agreement, does not provide or confer any economic benefits to any Book Running Lead Manager; and

(iii) the Promoter Selling Shareholder shall not access or have recourse to the proceeds of the Offer for Sale until the receipt of final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act.

8.3 The Bankers to the Offer, and the Registrar represent and warrant, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, the following, and undertake and covenant severally (and not jointly) to the other Parties that:

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

(ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and

(iii) no mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein, other than as specified in this Agreement.

8.4 The Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and the Promoter Selling Shareholder, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, the following:

(a) They have been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and they are in compliance with the terms and conditions of such certification;

(b) they have conducted a mock trial run of the systems necessary to undertake their obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the RTAs;

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

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

(e) they are compliant with Applicable Law and have in place all necessary infrastructure in order for them to undertake their obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.

8.5 Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks severally represents, warrants, undertakes and covenants to the Members of the Syndicate, the Company and the Promoter Selling Shareholder, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, that it is a scheduled bank as defined under the Companies Act, 2013 and the SEBI has granted it a certificate of registration to act as bankers to the offer in accordance with the SEBI BTI Regulations and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as Bankers to the Offer under Applicable Law. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this agreement and that it is not debarred or suspended from carrying on such activities by the SEBI or any other Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement and that it shall abide by the SEBI ICDR Regulations, the stock exchange regulations, the code of conduct stipulated under the SEBI BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

8.6 Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby represents as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, that it has the necessary authority, competence, facilities, technology and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.

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

8.8 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks and the Registrar to the Offer shall extend all co-operation and support to the BRLMs in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law.

8.9 None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security; under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the offer and sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided under section 4(a) thereof or by Rule 144A thereunder or by Regulation S thereunder.

9. INDEMNITY

9.1 In the event the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or default in respect of their respective obligations or representations set forth herein, they shall be liable for all claims, delay, losses (including reputational), actions, causes of action, suits, proceedings (including reputational damage), demands, liabilities, claims for fees, damages, costs, interest costs, charges, penalties, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Bankers to the Offer, severally and not jointly, hereby indemnify and agree to, and shall keep, the Company, the Book Running Lead Managers, Promoter Selling Shareholder, the Syndicate Member, the Registrar, their respective Affiliates, and their respective directors, management, officers, shareholders, employees, representatives, agents, Sub-Syndicate members, successors, permitted assigns, any branches, associates, advisors, controlling persons of such Parties and their respective

Affiliates, the Sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (the "**Banker Indemnified Parties**"), fully indemnified and hold harmless at all times from and against any delay, claims, actions, causes of action, claims of fees, suits, losses, demands, damages, proceedings of whatever nature made (including reputational losses), suffered or incurred, 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), judgments, awards, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding, 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 Bankers to the Offer, or losses from such actions and proceedings against or incurred by the Banker Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Offer 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 its and its Correspondent Banks' obligations and duties under this Agreement, and/ or act or omission or default, gross negligence, willful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other regulatory/ Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of their obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Banker Indemnified Parties, and/or the Bankers to the Offer, 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 negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its, and its Corresponding Banks' obligations and duties under this Agreement of the Bankers to the Offer. The Bankers to the Offer and its respective Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account or any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

9.2 It is understood that the liability of the Bankers to the Offer, as applicable, to release the amount lying in the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including SEBI or courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority to that effect and unless the same is furnished to the Bankers to the Offer by the Party concerned.

9.3 The Registrar hereby indemnifies and shall indemnify and hold harmless the other Parties hereto and their respective Affiliates and their respective management, representatives, directors, shareholders, employees, officers, advisors, agents, successors, branches, permitted assigns, controlling persons of such Parties and their respective Affiliates, the Sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act ("**Registrar Indemnified Parties**"), as amended, at all times from and against any and all (i) error, deficiency, default or failure, delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings (including any reputational losses) relating to or resulting from the following: (i) any failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, (ii) 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 to the Offer in connection with, the returned/RTGS/NEFT/NACH/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other Governmental Authority any delays in supplying accurate information for processing refunds or unblocking of excess amounts in the ASBA Accounts or (iii) any claim by or proceeding initiated by any statutory, regulatory, judicial, quasi-judicial, administrative or government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank 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 in a timely manner based on the approved Basis of Allotment approved 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 negligence in carrying out the refund instructions; (viii) any claim made or issue raised by any Bidder, Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (ix) any delay, error, default, deficiency or failure by the Registrar to the Offer 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, 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.

9.4 Additionally, the Registrar shall indemnify and hold harmless the Registrar Indemnified Parties 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 UPI Circulars, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

9.5 The Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the Book Running Lead Managers, at their sole discretion) to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act or any other Applicable Law.

9.6 The Company and Promoter Selling Shareholder hereby, severally and jointly, acknowledge and agree that any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of applicable taxes, including STT, shall be governed by, and subject to, the indemnification and cost-reimbursement provisions set forth in Clause 19.1 of the Offer Agreement. The Promoter Selling Shareholder confirms that the indemnity obligations provided under the Offer Agreement shall continue to apply with full force and effect to any such taxes under this Agreement.

9.7 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective engagement letters or this Agreement or at law or in equity and/or otherwise.

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

9.9 The indemnity provisions contained in this Clause 9 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any of the Indemnified Parties, (iii) Allotment of the Equity Shares pursuant to the Offer and/ or (iv) acceptance of any payment for the Equity Shares.

9.10 Notwithstanding anything stated in this Agreement, under any circumstances the maximum aggregate liability of each of the Members of Syndicate (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Members of Syndicate for the portion of the services rendered by such Members of Syndicate pursuant to this Agreement, the Offer Agreement and the Engagement Letter, as applicable in no event shall any Member of Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

10. TERM AND TERMINATION

10.1 Term

10.1.1 Subject to the termination of this Agreement in accordance with Clause 10.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Bankers to the Offer, in the following circumstances:

(i) In case of the completion of the Offer, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and thereafter the amounts lying to the credit of the Public Offer Account are transferred in accordance with Clause 3.2 of this Agreement. However, notwithstanding the termination of this Agreement (a) the Registrar in co-ordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus and the Prospectus and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus and under Applicable Law;

(ii) in case of failure of the Offer in terms of Clause 3.2.1 or if the listing and commencement of trading of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts/Public Offer Account are refunded to the Bidders, and the amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked, in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law; and

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

10.2 Termination

10.2.1 ***Termination by the Company and the Promoter Selling Shareholder***

This Agreement may be terminated by the Company, or the Promoter Selling Shareholder in respect of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks, in the event of breach, fraud, negligence or misconduct or default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks or any breach of Clauses 8.3, 8.4 and 8.5. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank(s) of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank(s) shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s) shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public offer account bank or the sponsor bank(s) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer account bank and/or refund bank. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the public offer account bank or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor(s) bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholder, the Members of the Syndicate, the remaining escrow collection bank, public offer account bank, refund bank and sponsor banks, if any, and the Registrar. For the avoidance of doubt, under no circumstances shall the Company and the Promoter Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2 of this Agreement. The Company and the Promoter Selling Shareholder may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, public offer account bank, refund bank or sponsor banks or designate one of the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank, the Public Offer Account Bank or Refund Bank within fourteen (14) Working Days of the termination of this Agreement as aforesaid.

10.2.2 ***Resignation by the Bankers to the Offer***

Until three weeks before the Bid/Offer Opening Date, each of the Bankers to the Offer shall be entitled to resign from their obligations under this Agreement at any time. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties. At any later date, the Banker(s) to the Offer may resign from its obligations under this Agreement only by mutual agreement with the Book Running Lead Managers, the Promoter Selling Shareholder and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

Any resignation by either or both the Banker(s) to the Offer shall be effective and operative only after (i) the Company and the Promoter Selling Shareholder appoint, in consultation with the Book Running Lead Managers, substitute banker(s) to the issue of equivalent standing; (ii) the substitute bankers to the issue for the Offer enters into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank(s), if any, and the Registrar, and (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute bankers to the issue for the Offer has been completed. Such resigning Banker(s) to the Offer shall continue to perform all duties and obligations in terms of this Agreement, and to be liable for all actions or omissions until such time that their resignation becomes effective.

10.2.3 ***Termination by the Registrar***

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

10.2.4 ***Termination by the Members of the Syndicate***

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

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

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

(c) there shall have occurred in the sole opinion of the Members of the Syndicate, (i) material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, (ii) any adverse change arising from the outbreak of a new pandemic or escalation of any existing pandemic or variation thereof, (iii) any adverse change arising out of outbreak of hostilities or terrorism or escalation thereof, (iv) a declaration or escalation of a national emergency or war by or against India, (v) any national or international calamity or crisis or escalation (economic, political, financial or otherwise) directly affecting India, or (vi) any other change or development involving a prospective change in Indian, United States, the United Kingdom, Hong Kong, Singapore, or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery, and listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) the commencement of any action or investigation against the Company, its Promoters, Directors, and/or Promoter Selling Shareholder by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Members of the Syndicate, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement or the Engagement Letter or the Offer Documents;

(e) there shall have occurred any Material Adverse Change in the sole judgment of the Members of the Syndicate; or

(f) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and makes it, in the sole judgment of the Members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale, delivery, or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

10.2.5 This Agreement shall automatically terminate:

(i) in the event the Company or the Promoter Selling Shareholder, in consultation with the BRLMs withdraw or declare their intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus, or the Offer Agreement;

(ii) in the event the listing and commencement of trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company and the BRLMs mutually agree to extend such date; or

(iii) any of the Underwriting Agreement (if and when executed and after such execution), the Engagement Letter or the Offer Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

10.2.6 The termination of this Agreement in respect of a Member of Syndicate, shall not mean that this Agreement is automatically terminated in respect of the other Members of Syndicate ("**Surviving**

Members of Syndicate") and this Agreement shall continue to be operational among the Company, the Promoter Selling Shareholder, Registrar, Banker to the Offer and the Surviving Members of Syndicate.

10.2.7 The provisions of Clauses 4.6, 5.3, 5.4, 5.6, 6.4, 7.2, 8.6, 9 (Indemnity), this Clause 10.2.7 and Clauses 11 (Confidentiality), 12 (Notices), 13 (Governing Law), 14 (Dispute Resolution), 15 (Assignment) and 20 (Severability) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2 of this Agreement.

11. CONFIDENTIALITY

The Bankers to the Offer and the Registrar shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except (i) with the prior approval of the respective disclosing Party, or (ii) where such information is in the public domain other than by reason of breach of this Clause 11, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Bankers to the Offer and the Registrar undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 11. The terms of this confidentiality clause shall survive the expiry or termination of this Agreement for any reasons whatsoever.

12. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Kanohar Electricals Limited
Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India
Tel.: +91-7055901010
Email: compliance@kanohar.com
Attention: Ms. Neha

If to the Promoter Selling Shareholder:

K Sons Family Trust
Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India
Tel.: +91-121-3500801
Email: ksons@kanohar.com
Attention: Mr. Abhishek Singhal

If to the Book Running Lead Managers:

Nuvama Wealth Management Limited
(*in its capacity as a Book Running Lead Manager*)
801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400 051

Maharashtra, India
Telephone: +91 22 4009 4400
Attention: Bhavana Kapadia
E-mail: Project.Kratos2025@nuvama.com

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
(*in its capacity as a Book Running Lead Manager*)
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Telephone: + 91 22 4646 4728
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

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

Nuvama Wealth Management Limited
(*in its capacity as a Syndicate Member*)
801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India
Telephone: +91 810 811 4949
Attention: Prakash Boricha
Email: kanohar.ipo@nuvama.com; prakash.boricha@nuvama.com; sheetal.parab@nuvama.com

<u>If to the Registrar to the Offer:</u>

MUFG Intime India Private Limited
(*Formerly Link Intime India Private Limited*)
C-101, Embassy 247,
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
Attention: Haresh Hinduja, Head-Primary Market
E-mail: ipo.team@in.mpms.mufg.com

If to the Public Offer Account Bank and Sponsor Bank 1

Axis Bank Limited
MWBC Delhi, 3rd Floor
Plot No. 25, Pusa Road
New Delhi 110 005
Telephone: 011-47396618**Attention:** Supriya Gopi
E-mail: cbbnewdelhi.operationshead@axisbank.com

If to the Escrow Collection Bank, Refund Bank and Sponsor Bank 2

ICICI Bank Limited
5th Floor,
HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020,
Maharashtra, India.
Telephone: +91 22 22859911 / 924/ 923 **Attention:** Mr. Varun Badai **E-mail:** ipocmg@icici.bank.in

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

13. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, and subject to the Clause 14 below, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

14. DISPUTE RESOLUTION

14.1. In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement and/or the Engagement Letter, including any question regarding its existence, performance, enforceability, validity, interpretation, implementation, termination, expiration, alleged breach or breach, or the legal relationships established by this Agreement (including the Engagement Letter) (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. Only if the Parties fail to resolve the dispute by amicable arrangement and compromise within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties to such dispute (the "**Disputing Part(ies)**") shall by notice in writing to each other, refer the Dispute to binding arbitration administered by the Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**") and Clause 14.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 14.1. Pursuant to clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as updated pursuant to SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191) dated December 20, 2023) and as consolidated pursuant to the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (together, the "**SEBI ODR Circular**"), which the Parties have opted to follow the dispute resolution mechanism thereunder.

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

14.3. The arbitration shall be subject to Clause 14.1 and be conducted as follows:

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

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

(c) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;

(d) the tribunal shall consist of three arbitrators appointed by the Council of Arbitration of MCIA ("**MCIA Council**"). Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the initiation of the dispute, and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than two (2) Disputing Part(ies), then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by Disputing Parties under this Clause 14 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(e) the arbitral tribunal shall have the power to award interest on any sums awarded provided that such award will not be punitive in nature;

(f) the arbitration award shall state the reasons on which it was based;

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

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

(i) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including counsel fees to a Disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement);

(j) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

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

(l) In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 14.1.

14.4. Nothing in this Clause 14 shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim relief in any court of competent jurisdiction.

15. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties. The Parties shall not, without the prior written consent of the other Parties, assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the Members of the Syndicate may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

16. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

17. COUNTERPARTS

This Agreement may be executed by delivery of portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format, or the execution of this agreement. This Agreement may be executed in one or more counterparts originals, including counterparts/originals transmitted by facsimile/electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts signed and taken together, shall constitute one and the same instrument.

18. MISCELLANEOUS

18.1 The Bankers to the Offer shall not be obliged to, and shall not, make any payment or otherwise act on any request or instruction notified to it under this Agreement if:

(i) acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder;

(ii) any facsimile or any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear; and

(iii) due to a systemic sabotage, fire, flood, explosion, acts of God, war or acts of government, which may be entirely beyond the control of the Bankers to the Offer, and owing to which performance of its obligations under this Agreement cannot be completed within the stipulated time hereunder.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction, or occurrence of such event. Notwithstanding the occurrence of any of the aforementioned events, the Banker(s) to the Offer will not have a lien or any kind of Encumbrance on the proceeds lying in the Public Offer Account/Escrow Account/Refund Bank.

18.2 The Bankers to the Offer shall be entitled to rely upon any enforceable order delivered to it hereunder without being required to inquire into or determine the authenticity or the correctness of any fact stated therein or validity of service thereof or the genuineness of the signatures thereon. However, the Bankers to the Offer shall always verify and match the signatures on the instructions on original hard copy or scanned soft copy, as applicable, with the specimen signatures of the authorised signatories provided to the Bankers to the Offer in **Annexure K**. Provided, however, that prior to taking any such action, or refraining from taking any action, based on any enforceable order, the Bankers to the Offer shall provide the Book Running Lead Managers with an opinion from an Indian legal counsel of repute confirming such requirement imposed by such enforceable order. Further, the Bankers to the Offer agree and undertake to immediately consult the Book Running Lead Managers before deciding on a course of action in such an event. The Bankers to the Offer agree to notify the Book Running Lead Managers regarding the final course of action taken in such an event.

18.3 If any of the instructions received by the Bankers to the Offer are not in the form set out in this Agreement, the Bankers to the Offer shall bring this fact to the knowledge of the Book Running Lead Managers, the Company and the Promoter Selling Shareholder immediately and seek clarifications to the mutual satisfaction of the Parties.

18.4 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

19. SPECIMEN SIGNATURES

In case of any change in the bank account of the Promoter Selling Shareholder, such change has to be intimated to all parties including the Company, BRLMs and the Registrar by way of a written intimation.

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

For the Company, as set out in **Annexure K**.

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

For the Registrar, as set out in **Annexure K**.

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather will 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. Each of the Parties will 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.

[*Signature pages follow*.]

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

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **KANOHAR ELECTRICALS LIMITED**

(Authorised Signatory)
Name: Abhishek Singhal
Designation: Whole-time Director

KANOHAR ELECTRICALS LTD. MEERUT
KANOHAR

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

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **K Sons Family Trust**

K-Sons Family Trust
MEERUT

(Authorised Signatory)
Name: Abhishek Singhal
Designation: Trustee
Place: Meerut

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

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Nuvama Wealth Management Limited
(*In its capacity as a Book Running Lead Manager*)

____

(Authorised Signatory)
Name: Neetu Ranka
Designation: MD and Co-Head, ECM – Corporate Finance
Place: Mumbai

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

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

Gaurav Mittal

____

(Authorised Signatory)
Name: Gaurav Mittal
Designation: VP
Place: Mumbai

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

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Nuvama Wealth Management Limited
(*In its capacity as a Syndicate Member*)

Nuvama Wealth Management Limited

(Authorised Signatory)
Name: Abhijit Talekar
Designation: Compliance Officer
Place: Mumbai

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

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of Axis Bank Limited

For AXIS BANK LTD.
SUPRIYA GOPI
AVP-CSM/Operations Head
Emp. No.10852, SS No. 6232
Corporate Banking Branch, New Delhi

(Authorised Signatory)
Name:
Designation:
Place:

AXIS BANK LTD. • Corporate Banking Branch • 5, Pusa Road, Karol Bagh, N.D.-5

[Remainder of this page intentionally left blank.]

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of ICICI Bank Limited

ICICI BANK LIMITED
CAP MKT DIV
MUMBAI
BRANCH

(Authorised Signatory)
Name: Rohit Thada
Designation: Chief Manager
Place: Mumbai

[Remainder of this page intentionally left blank.]

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **MUFG LINK INTIME PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)**

MUFG Intime India Private Limited Mumbai

____

(Authorised Signatory)
Name: Sumit Dudani
Designation: Deputy Head – Primary Market
Place: Mumbai

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

ANNEXURE A

Details of the Promoter Selling Shareholder

Sr. No.	Names of the Promoter Selling Shareholder	Maximum number of Offered Shares	Date of the consent letter	Date of authorization letter
1.	K Sons Family Trust	Up to 11,957,915 Equity Shares of face value of ₹2	August 21, 2026	August 21, 2026

ANNEXURE B

Date:

To, *(Names to be included upon execution)*

The Book Running Lead Managers,
The Registrar,
The Company,
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

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

Escrow Accounts

For Residents

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

For Non-Residents

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

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of ICICI Bank Limited

In the capacity as the Escrow Collection Bank

____
(Authorized Signatory)
Name: [●]
Designation: [●]
Date: [●]

ANNEXURE B (I)

Date:

To, *(Names to be included upon execution)*

The Book Running Lead Managers,
The Registrar,
The Company,
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

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

Public Offer Account

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

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of Axis Bank Limited

In the capacity as the Public Offer Account Bank

____
(Authorized Signatory)
Name: [●]
Designation: [●]
Date: [●]

ANNEXURE B (II)

Date:

To, *(Names to be included upon execution)*

The Book Running Lead Managers,
The Registrar,
The Company,
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

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

Refund Account

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

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of ICICI Bank Limited

In the capacity as the Refund Bank

____
(Authorized Signatory)
Name: [●]
Designation: [●]
Date: [●]

ANNEXURE C

Date:

To, *(Names to be included upon execution)*

The Escrow Collection Bank,
The Refund Bank,
The Public Offer Account Bank,
The Registrar

Copy to: The Company and the Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to Clause 3.2.1.2 of the Agreement, we hereby intimate you that the Offer has failed due to the following reason:

[●]

Further instructions in this regard will be provided in due time.

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For and on behalf of Nuvama Wealth Management Limited	**For and on behalf of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**
____________________ Authorised Signatory Name: Designation: Contact Number: Email:	____________________ Authorised Signatory Name: Designation: Contact Number: Email:

ANNEXURE D

Date:

To,

(Names to be included upon execution)
The Escrow Collection Bank,
The Refund Bank,

Copy to: The Company and the Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to [Clause 3.2.1.3 / Clause 3.2.4.5 (a) (i)] of the Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts titled Escrow Accounts titled "**Kanohar Electricals Limited-Anchor R Account**" and "**Kanohar Electricals Limited-Anchor NR Account**" bearing account numbers 000405167252 and 000405167251, respectively, to the Refund Account titled "**Kanohar Electricals Limited-Refund Account**" bearing account number 001105042747with the Refund Bank, as follows:

S. No.	Name of the Escrow Collection Bank	Escrow Account No.	Amount to be transferred to Refund Account (₹)	Refund Bank name	Refund Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]				

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge the receipt of this letter.

Encl.: *Details of Anchor Investors entitled to payment of refund*

Sincerely,

For and on behalf of Nuvama Wealth Management Limited	For and on behalf of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
______________________ Authorised Signatory Name: Designation: Contact Number: Email:	______________________ Authorised Signatory Name: Designation: Contact Number: Email:
For and on behalf of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	

____
Authorised Signatory
Name:
Designation:
Contact Number:
Email:

ANNEXURE D (I)

To,

(Names to be included upon execution)
The Public Offer Account Bank,
The Refund Account,

Copy to: The Company and the Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to [Clause 3.2.1.5 / Clause 3.2.4.1] of the Agreement, we request you to transfer all the amounts standing to the credit of the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account number 926020037447415, to the Refund Account titled "**Kanohar Electricals Limited- Refund Account**" bearing account number 001105042747with the Refund Bank, as follows:

<table>
<tr><th>S. No.</th><th>Name of the Public Offer Account Bank</th><th>Public Offer Account No.</th><th>Amount to be transferred to Refund Account (₹)</th><th>Refund Bank name</th><th>Refund Account No.</th><th>IFSC Code</th><th>Branch Address</th></tr>
<tr><td>1.</td><td>[●]</td><td>[●]</td><td>[●]</td><td rowspan="2">[●]</td><td rowspan="2">[●]</td><td rowspan="2">[●]</td><td rowspan="2">[●]</td></tr>
<tr><td>2.</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge the receipt of this letter.

Encl.: *Details of Beneficiaries entitled to payment of refund*

Sincerely,

<table>
<tr><td>For and on behalf of Nuvama Wealth Management Limited

____
Authorised Signatory
Name:
Designation:
Contact Number:
Email:</td><td>For and on behalf of IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

____
Authorised Signatory
Name:
Designation:
Contact Number:
Email:</td></tr>
<tr><td colspan="2">For and on behalf of MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

____
Authorised Signatory</td></tr>
</table>

Name: Designation: Contact Number: Email:

ANNEXURE E

Date:

To, *(Names to be included upon execution)*

The Public Offer Account Bank,
The Refund Bank

Copy to: The Company and the Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to [Clause 3.2.2 / Clause 3.2.4.1] of the Agreement, we request Axis Bank Limited, the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account number 926020037447415 to the Refund Account titled "**Kanohar Electricals Limited- Refund Account**" bearing account number 001105042747 opened with the Refund Bank, as follows:

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

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of Nuvama Wealth Management Limited __________________ Authorised Signatory Name: Designation: Contact Number: Email:	**For and on behalf of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** __________________ Authorised Signatory Name: Designation: Contact Number: Email:
For and on behalf of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) __________________ Authorised Signatory Name: Designation: Contact Number: Email:	

ANNEXURE F

Date:

To, *(Names to be included upon execution)*

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

Copy to: The Company and the Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to Clause 3.2.3.2 of the Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts titled "**Kanohar Electricals Limited-Anchor R Account**" and "**Kanohar Electricals Limited-Anchor NR Account**" bearing account numbers 000405167252 and 000405167251, respectively, to the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account number: 926020037447415, as per the following:

Name of the Escrow Account	Escrow Account No.	Amount to be transferred (₹)	Bank and Branch Details	Name of Public Offer Account	Public Offer Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]			
Total		[●]				

Pursuant to Clause 3.2.3.2 of the Agreement, we hereby instruct you to transfer on [●], ₹ [●], from the Escrow Accounts titled "**Kanohar Electricals Limited-Anchor R Account**" and "**Kanohar Electricals Limited-Anchor NR Account**" bearing account numbers 000405167252 and 000405167251, respectively, to the Refund Account titled "**Kanohar Electricals Limited- Refund Account**" bearing account number 001105042747 as per the following:

Name of the Escrow Account	Escrow Account No.	Amount to be transferred (₹)	Bank and Branch Details	Name of Refund Account	Refund Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]			
Total		[●]				

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of MUFG Intime India Private Limited **(*Formerly Link Intime India Private Limited*)** ____________________ Authorised Signatory Name: Designation: Contact Number: Email:	
For and on behalf of Nuvama Wealth Management Limited ____________________ Authorised Signatory Name: Designation: Contact Number: Email:	**For and on behalf of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** ________________ Authorised Signatory Name: Designation: Contact Number: Email:

ANNEXURE F (I)

Date: [●]

To, *(Names to be included upon execution)*

The SCSBs,
The Sponsor Banks

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

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to Clause 3.2.3.2 of the Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts to the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account number: 926020037447415, as per the following:

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

Further, we hereby instruct you to transfer on the Designated date ₹ [●] from UPI linked ASBA Accounts of the successful bidders to the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account number: 926020037447415 as follows:

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

We further instruct you to also unblock the amount of ₹ [●] in the accounts as per appended schedule.

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of MUFG INTIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)

____
Authorised Signatory
Name: [●]
Designation: [●]
Contact Number: [●]
Email: [●]

Encl.: *Schedule of accounts and Surplus Amounts to be unblocked*

ANNEXURE G

Date:

To,

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400051
Maharashtra, India

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Copy to: The Company and the Promoter Selling Shareholder *(Names to be included upon execution)*

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated [●] (the "Agreement")

Pursuant to Clause 3.2.3.8 of the Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs and collecting registrar and transfer agents in relation to the Offer is ₹ [●]. The details and calculation of the commission is enclosed herein.

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

____
Authorised Signatory
Name: [●]
Designation: [●]
Contact Number: [●]
Email: [●]

Encl.: Details and calculation of commission payable.

ANNEXURE H

Date: [●]

To, *(Names to be included upon execution)*
The Public Offer Account Bank

Copy to:

The Company,
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to Clause 3.2.3.9 (i) (b) and Clause 3.2.3.9 (ii) of the Agreement, we hereby instruct you to transfer towards the payment of the Securities Transaction Tax, from the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account no. 926020037447415 to the bank account as per the table below:

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

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of Nuvama Wealth Management Limited **(*in its capacity as a Book Running Lead Manager*)** ____________________ Authorised Signatory Name: Designation: Contact Number: Email:	**For and on behalf of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** **(*in its capacity as a Book Running Lead Manager*)** ____________________ Authorised Signatory Name: Designation: Contact Number: Email:

ANNEXURE H (I)

To, *(Names to be included upon execution)*
The Public Offer Account Bank

Copy to:

The Company,
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to Clause 3.2.3.9 (i) and Clause 3.2.3.9 (ii) of the Agreement, we hereby instruct you to transfer towards the payment of Offer Expenses, from the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account no. 926020037447415 to the bank accounts as per the table below:

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

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of Nuvama Wealth Management Limited **(*in its capacity as a Book Running Lead Manager*)** ____________________ Authorised Signatory Name: Designation: Contact Number: Email:	**For and on behalf of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** **(*in its capacity as a Book Running Lead Manager*)** ____________________ Authorised Signatory Name: Designation: Contact Number: Email:

ANNEXURE H (II)

To, *(Names to be included upon execution)*
The Public Offer Account Bank

Copy to:

The Company,
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to Clause 3.2.3.9 (i) and Clause 3.2.3.9 (ii) of the Agreement, we hereby instruct you to transfer towards the reimbursement of Offer Expenses incurred and paid by the Company in the first instance, from the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account number 926020037447415 to the Company Proceeds Account titled "**Kanohar Electricals Limited – Monitoring Agency Account**" bearing account number: 926020037512098 opened with Axis Bank Limited. as per the table below:

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

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of Nuvama Wealth Management Limited **(*in its capacity as a Book Running Lead Manager*)** ____________________ Authorised Signatory Name: Designation: Contact Number: Email:	**For and on behalf of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** **(*in its capacity as a Book Running Lead Manager*)** ____________________ Authorised Signatory Name: Designation: Contact Number: Email:

ANNEXURE H (III)

Date:

To, *(Names to be included upon execution)*
The Company and the Book Running Lead Managers

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to clause 3.2.3.9 (iii) of the Agreement, we hereby intimate you of the details of our bank account to which the Net Proceeds from the Offer will be transferred:

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

We have also enclosed the copy of statement of our bank account, to which the Net Proceeds from the Offer will be transferred in accordance with Clause 3.2.3.9(iii) of the Agreement.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of K Sons Family Trust

____
Authorised Signatory
Name:
Designation:

Encl.: Copy of the bank account statement.

ANNEXURE H (IV)

Date:

To, *(Names to be included upon execution)*
The Book Running Lead Managers

Dear Sir/Ma'am,

Re: **Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")**

Pursuant to clause 3.2.3.9 (iii) of the Agreement, we hereby intimate you of the details of our bank account, being the Company Proceeds Account titled "**Kanohar Electricals Limited – Monitoring Agency Account**" bearing account number 926020037512098, to which the Net Proceeds we are entitled to, as applicable, will be transferred:

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

We have also enclosed the copy of statement of Company Proceeds Account, to which the Net Proceeds from the Offer will be transferred in accordance with Clause 3.2.3.9(iii) of the Agreement.

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of Kanohar Electricals Limited

____
Authorised Signatory
Name:
Designation:

Encl.: Copy of the bank account statement of the Company Proceeds Account.

ANNEXURE I

FORMAT OF THE CA TAX CERTIFICATE
[***On the letterhead of the independent chartered accountant***]

Date**:** [●]

To,

The BRLMs,

From: [*name of the CA*]

Copy to: The Company and Promoter Selling Shareholder

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Kanohar Electricals Limited (the "Company") by way of a fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by one of the promoters ("Promoter Selling Shareholder") of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026

Dear Sir / Ma'am,

1. We, [name of the CA], Chartered Accountants ("**Independent Chartered Accountant**" / "**ICA**"), have been informed that the Company has filed the draft red herring prospectus dated January 23, 2026, the red herring prospectus ("**RHP**") dated [●] and the prospectus dated [●] ("**Prospectus**") with the Registrar of Companies, Uttar Pradesh - II at Noida ("**RoC**") and subsequently with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

2. In terms of our engagement letter dated [●] in relation to the Offer, we have received a request from the Company to certify the amount of securities transaction tax ("**STT**") and other taxes to be withheld at the time of transferring funds to the Promoter Selling Shareholder in the Offer and computation thereof.

Management's Responsibility

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

ICA's Responsibility

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

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

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

7. In this regard, we have examined, *inter alia*, the following documents:

(a) tax residency certificate and other supporting documents obtained from the Promoter Selling Shareholder to confirm that the Promoter Selling Shareholder is a domestic resident of India as per the applicable income tax laws in India;
(b) verified the compilation of the amount of capital gains and withholding taxes, if any, payable by the Promoter Selling Shareholder**;**
(c) obtained and relied upon the resolution passed by the Board dated [●] passed for the adoption of the estimated Offer expenses; and
(d) verified the Offer expenses with relevant contracts, invoices etc. on sample basis and arithmetical accuracy of the allocation of Offer expenses to the Company and the Promoter Selling Shareholder; and
(e) obtained and relied upon the declarations made by the Promoter Selling Shareholder as to their residential status PAN.

Conclusion

8. Accordingly, based on the information and explanation provided to us by the Company, we confirm that we have examined the Prospectus and reviewed the other relevant documents and understand the details of the Equity Shares sold by the Promoter Selling Shareholder in the Offer and the monetary amount received for such sale is as per **Annexure I** hereto. We confirm that as per the requirements of the Income Tax Act, 1961, as amended, the Finance Act, 2004, as amended and the Securities Transaction Tax Rules, 2004, as amended, the STT payable by the Promoter Selling Shareholder in relation to the Offer and withholding tax required, is as set forth in **Annexure I** hereto**.**

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

Restriction on use and other clauses

10. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

12. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

13. This letter may be relied upon by the Company, the BRLMs, their affiliates and the legal advisors appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to extracts of, or reference to, this letter being used in Offer Documents or to evidence due diligence process. We also consent to the disclosure of this letter by the BRLMs while seeking to establish a defence in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This certificate can also be uploaded on the repository portal of the stock exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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

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

Yours Sincerely,

For and on behalf of [●]

Authorised Signatory
Name:
Designation:
Firm Registration Number:
Membership Number:
UDIN:

Encl: *As above*

Schedule 1

Name of the Selling Shareholder	Category of Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size / Gross Proceed (₹)	STT at the rate of ____% of the transaction size (₹)	Allocation of Estimated Offer Expenses (₹)	Stamp duty	Net Amount to be transferred to the Promoter Selling shareholder (₹)	Amount of withholding tax Applicable (₹)	Capital Gains (₹)	LEI number	PAN Number
				A	**B**	**C**		**D = (A-B-C)**				
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:
[●]

ANNEXURE J

Date: [●]

To, *(Names to be included upon execution)*
The Public Offer Account Bank

Copy to: The Company and the Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to Clause 3.2.3.9 (iv) and Clause 3.2.3.9 (v) of the Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account no. 926020037447415 to the Company Proceeds Account titled "**Kanohar Electricals Limited – Monitoring Agency Account**" bearing account number 926020037512098, and the bank account of the Promoter Selling Shareholder, respectively, as per the table below:

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

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For and on behalf of Nuvama Wealth Management Limited	For and on behalf of IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
(in its capacity as a Book Running Lead Manager)	***(in its capacity as a Book Running Lead Manager)***
____________________	____________________
Authorised Signatory Name: Designation: Contact Number: Email:	Authorised Signatory Name: Designation: Contact Number: Email:

ANNEXURE K

LIST OF AUTHORIZED SIGNATORIES

[*Remainder of the page intentionally left.*]

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

For Kanohar Electricals Limited

For Kanohar Electricals Limited (any one of the following)		
Name	**Title and Email ID**	**Specimen Signature**
Vivek Singhal	Whole-time Director Vivek.singhal@kanohar.com	
Abhishek Singhal	Whole-time Director Abhishek.singhal@kanohar.com	

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

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

For Nuvama Wealth Management Limited (*in its capacity as a Book Running Lead Manager*)

For Nuvama Wealth Management Limited (*in its capacity as a Book Running Lead Manager*) **(any one of the following)**		
Name	**Title and Email ID**	**Signature**
Neetu Ranka	MD and Co-Head, ECM – Corporate Finance; Neetu.Ranka@nyvama.com	

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

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed in relation to the initial public offering of Equity Shares of Kanohar Electricals Limited.

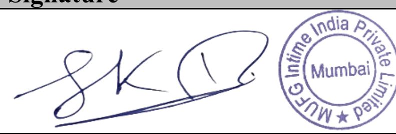
For IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

For IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* (any one of the following)		
Name	**Title**	**Signature**
Pawan Kumar Jain	Vice President	
Gaurav Mittal	Vice President	Gaurav Mittal
Dhruv Bhavsar	AVP	D.B.Bhavsar

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

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed in relation to the initial public offering of equity shares of Kanohar Electricals Limited.

For MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

For MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) (any one of the following)		
Name	**Title and Email ID**	**Signature**
Sumit Dudani	**Deputy Head – Primary Market** **sumit.dudani@in.mpms.mufg.com**	

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

ANNEXURE L

Date:

To, *(Names to be included upon execution)*

The Escrow Collection Bank,
the Refund Bank,
the Public Offer Account,
the Sponsor Banks

Copy to:

The Book Running Lead Managers,
The Company,
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to Clause [3.2.1.4/ 3.2.4.1 / 3.2.4.5(a)(ii)] of the Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account titled "**Kanohar Electricals Limited- Refund Account**" bearing account number 001105042747 for Refund to the Bidders as set out in the enclosure hereto.

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

____
(Authorized Signatory)
Name:
Designation:

Encl.: *Details of Bidders entitled to payment of refund*

ANNEXURE M

Date:

To, *(Names to be included upon execution)*

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

Copy to: The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Pursuant to Clause 3.2.5 (i) of the Agreement, subject to the completion of the actions and transfer of monies envisaged in Clause 3.2.5 (i) of the Agreement, we hereby instruct you to close the following accounts: (i) the Escrow Accounts titled "**Kanohar Electricals Limited-Anchor R Account**" and "**Kanohar Electricals Limited-Anchor NR Account**" bearing account numbers 000405167252 and 000405167251, respectively; (ii) the Refund Account titled "**Kanohar Electricals Limited- Refund Account**" bearing account number 001105042747; and (iii) the Public Offer Account titled "**Kanohar Electricals Limited – Public Offer Account**" bearing account number 926020037447415.

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

LEI number of the Company is: 984500AD2C9FA061C630.

Kindly acknowledge your acceptance of this letter.

Sincerely,

<table>
<tr><td colspan="2">For and on behalf of Kanohar Electricals Limited

____
Authorised Signatory
Name:
Designation:</td></tr>
<tr><td>For and on behalf of Nuvama Wealth Management Limited
(in its capacity as a Book Running Lead Manager)

____
Authorised Signatory
Name:
Designation:</td><td>For and on behalf of IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (in its capacity as a Book Running Lead Manager)

____
Authorised Signatory
Name:
Designation:</td></tr>
<tr><td colspan="2">For and on behalf of MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)</td></tr>
</table>

Authorised Signatory Name: Designation:

ANNEXURE N

Date:

To, *(Names to be included upon execution)*
The Book Running Lead Managers,
The Registrar,
The Company,
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

In terms of Clause 3.2.5 (ii) of the Agreement, we confirm that there are no monies lying or balance in the Escrow Accounts and Refund Account details of which are set out below:

Escrow Accounts

For Residents

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

For Non-Residents

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

Refund Account

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

We are also attaching the signed copies of the statements of accounts in relation to deposit and transfer of funds from each of the Escrow Accounts and the Refund Account.

Accordingly, in terms of Clause 3.2.5 (ii) of the Agreement, we hereby confirm that the Escrow Accounts / Refund Account have been closed.

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

For and on behalf of ICICI Bank Limited
In the capacity as the Escrow Collection Bank and the Refund Bank

____
(Authorized Signatory)
Name: [●]
Designation: [●]
Date: [●]

Encl.: *Signed copies of the statements of accounts in relation to deposit and transfer of funds from each of the Escrow Accounts and the Refund Account*

ANNEXURE N (I)

Date:

To, *(Names to be included upon execution)*
The Book Running Lead Managers,
The Registrar,
The Company,
The Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

In terms of Clause 3.2.5 of the Agreement, we confirm that there are no monies lying or balance in the Public Offer Account, details of which are set out below:

Public Offer Account

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

We are also attaching the signed copies of the statements of accounts in relation to deposit and transfer of funds from the Public Offer Account.

Accordingly, in terms of Clause 3.2.5 of the Agreement, we hereby confirm that the Public Offer Account has been closed.

LEI number of the Company is: 984500AD2C9FA061C630.

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of Axis Bank Limited
In the capacity as the Public Offer Account Bank

____
(Authorized Signatory)
Name: [●]
Designation: [●]
Date: [●]

ANNEXURE O

Date:

To, *(Names to be included upon execution)*
The Book Running Lead Managers

Copy to: The Company and the Promoter Selling Shareholder

Dear Sir/Ma'am,

Re: Initial public offer (the "Offer") of equity shares of Kanohar Electricals Limited (the "Company") and the Cash Escrow and Sponsor Banks Agreement dated September 2, 2026 (the "Agreement")

Dear Sir/Ma'am,

In terms of Clause 4.20 of the 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 (if any)
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Kindly acknowledge your acceptance of this letter.

Sincerely,

For and on behalf of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

____

Authorized Signatory

Name:
Designation: