



महाराष्ट्र MAHARASHTRA

2020

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उप कायदागार कार्यालय,
 चिंचवडी
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 उप कायदागार अधिकारी
 चिंचवडी

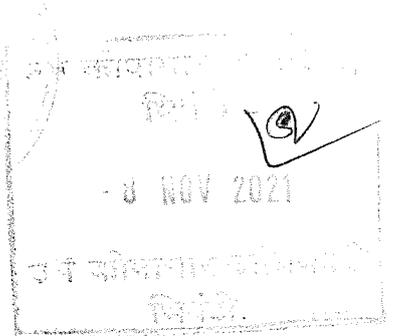
This stamp paper forms an integral part of the cash escrow and sponsor bank agreement dated January 19 2022 entered into between Adani Wilmax Limited, Kotak Mahindra Capital Company Limited, BofA Securities Limited, Credit Suisse Securities (India) Private Limited, J.P. Morgan India Private Limited, BNP Paribas, HDFC Bank Limited, ICICI Securities Limited, Kotak Securities Limited, HDFC Securities Limited, Shashkhan Limited, Link Intime India Private Limited and HDFC Bank Limited. and ICICI Bank Limited



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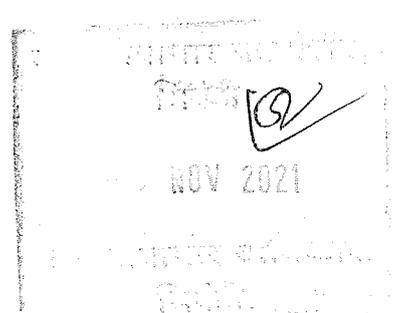
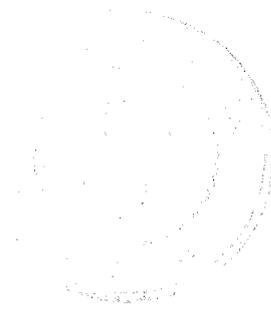
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DATED JANUARY 19, 2022

CASH ESCROW AND SPONSOR BANK AGREEMENT

AMONGST

ADANI WILMAR LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

BofA SECURITIES INDIA LIMITED

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

BNP PARIBAS

AND

HDFC BANK LIMITED

AND

ICICI SECURITIES LIMITED

AND

KOTAK SECURITIES LIMITED

AND

HDFC SECURITIES LIMITED

AND

SHAREKHAN LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

AND

HDFC BANK LIMITED

**(in its capacity as Banker to the Offer 1, Escrow Collection Bank, Refund Bank,
Public Offer Account Bank and Sponsor Bank 1)**

AND

ICICI BANK LIMITED

(in its capacity as Banker to the Offer 2 and Sponsor Bank 2)

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement ("**Agreement**") is entered into on January 19, 2022, amongst:

ADANI WILMAR LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380 009 (hereinafter referred to as the "**Company**"), of the **FIRST PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**") of the **SECOND PART**;

AND

BofA SECURITIES INDIA LIMITED, a company incorporated under the laws of India Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 (hereinafter referred to as "**BofA**") of the **THIRD PART**;

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 400 018 (hereinafter referred to as "**CS**") of the **FOURTH PART**;

AND

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**JPM**") of the **FIFTH PART**;

AND

BNP PARIBAS, acting through its Mumbai branch located at BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 (hereinafter referred to as "**BNPP**") of the **SIXTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 and operating through its investment banking division situated at Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**HDFC Bank**") of the **SEVENTH PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (hereinafter referred to as "**ISEC**") of the **EIGHTH PART**;

KOTAK SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at 12-BKC, Plot no. C-12, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 (hereinafter referred to as “**KSL**”), of the **NINTH PART**;

AND

HDFC SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at I Think Techno Campus Building-B, “Alpha”, Office 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai - 400 042 (hereinafter referred to as “**HDFC Securities**”) of the **TENTH PART**;

AND

SHAREKHAN LIMITED, a company incorporated under the laws of India and whose registered office is situated at 10th Floor, Beta Building, Lodha iThink Techno Campus, Off JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai - 400042 (“**Sharekhan**”) of the **ELEVENTH PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), of the **TWELFTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as “**Banker to the Offer 1/Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank 1**”) of the **THIRTEENTH PART**.

AND

ICICI BANK LIMITED, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodra 390007 Gujarat and acting for the purpose of this Agreement through its branch situated at ICICI Bank Limited, Capital Market Division, 1st Floor, 122 Mistry Bhawan, Dinshaw Vachha Road, Next to KC College, Churchgate, Mumbai-400020 (hereinafter referred to as “**Banker to the Offer 2**”/“**Sponsor Bank 2**”) of the **FOURTEENTH PART**.

In this Agreement:

- (i) Kotak, BofA, CS, JPM and ISEC are collectively hereinafter referred to as the “**Global Coordinators and Book Running Lead Managers**” or the “**GCBRLMs**”, and individually as the “**Global Coordinator and Book Running Lead Manager**” or the “**GCBRLM**”;
- (ii) BNPP and HDFC Bank are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”.

- (iii) GCBRLMs and BRLMs are collectively hereinafter referred to as the “Lead **Managers**”, and individually as the “**Lead Manager**”.
- (iv) KSL, HDFC Securities and Sharekhan are collectively hereinafter referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”
- (v) the Lead Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; and
- (vi) **HDFC Bank Limited** is referred to as the “**Escrow Collection Bank**”, the “**Public Offer Account Bank**”, the “**Refund Bank**” and the “**Sponsor Bank 1**”, as the case may be and in the relevant capacity, and as the “**Banker to the Offer 1**”;
- (vii) **ICICI Bank Limited** is referred to as “**Sponsor Bank 2**” and as the “**Banker to the Offer 2**”;
- (viii) **HDFC Bank Limited** and **ICICI Bank Limited** are collectively referred to as the “**Sponsor Banks**” / “**Bankers to the Offer**”; and
- (ix) The Company the Lead Managers, the Syndicate Members, the Banker to the Offer, Sponsor Bank 2 and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”

WHEREAS

1. The Company proposes to undertake an initial public offering of equity shares of the face value of ₹ 1 each (“**Equity Shares**”) of the Company by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 45,000 million (the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company in consultation with the Lead Managers to the Offer (the “**Offer Price**”). The Offer shall include an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Rule 144A**”)) pursuant to Section 4(a), and (iii) outside the United States, to institutional investors in “offshore transactions” as defined in and under Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer includes the Employee Reservation Portion and Shareholder Reservation Portion (defined below).
2. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated July 30, 2021 approved the Offer. The Offer has been approved by the shareholders through their resolution dated July 31, 2021.
3. The Company has engaged the Lead Managers to manage the Offer as book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and

expenses payable to them for managing the Offer as set out in the fee letter dated August 2, 2021 between the Lead Managers and the Company (the "**Fee Letter**"), subject to certain conditions. In furtherance to the Fee Letter, the Company and the Lead Managers have entered into an offer agreement dated August 2, 2021 ("**Offer Agreement**")

4. Pursuant to an agreement dated July 31, 2021, the Company has appointed Link Intime India Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.
5. The Company has filed the Draft Red Herring Prospectus dated August 2, 2021 with the Securities and Exchange Board of India (the "**SEBI**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and will file the prospectus ("**Prospectus**") with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated August 20, 2021 and August 27, 2021 from National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), respectively, for listing of the Equity Shares.
6. The Company in consultation with the Lead Managers, has appointed the Syndicate Members to procure Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks ("**SCSBs**") and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations). The Company and the Lead Managers will enter into a syndicate agreement with the Syndicate Members ("**Syndicate Agreement**") for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
7. All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are required to Bid in the Offer only through non-ASBA process in the Offer. The Retail Individual Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request (as defined below) to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company in consultation with the Lead Managers, proposes to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) to act as conduit between the respective Stock Exchanges and NPCI to facilitate usage of the UPI mechanism by Retail Individual Bidders and Eligible AEL Shareholders; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (as defined hereinafter), (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 Company's account, 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, the Prospectus, the Preliminary Offering Memorandum and the Final Offering

Memorandum, in accordance with Applicable Law.

8. Further, pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI as a payment mechanism with the ASBA process for applications in public issues by Retail Individual Bidders through the Syndicate Members, registered brokers, the Registrar and depository participants. The UPI Mechanism for application by Retail Individual Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company in consultation with the Lead Managers, hereby appoints **HDFC Bank Limited** as Sponsor Bank 1, and **ICICI Bank Limited** as Sponsor Bank 2, in accordance with the terms of this Agreement, to act as a conduit between NSE and the NPCI and BSE and the NPCI respectively, in order to facilitate the UPI Mandate requests and/ or payment instructions from the Retail Individual Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. Thereafter, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the "**March 2020 Circular**") read with the remaining UPI Circulars, SEBI extended the time period for implementation of Phase II till further notice. For delayed unblocking of applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the "**2021 Circulars**").
9. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Laws. The Lead Managers shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the "**Relevant Intermediary**"). In addition to the above, by way of the 2021 Circulars read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Managers, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the 2021 Circulars, as applicable. The Company agrees that Lead Managers are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.
10. 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, in consultation with the Lead Managers, has agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein, shall have the meanings assigned to them in the Offer Documents (as defined below), 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. The following terms shall have the meanings ascribed to such terms below:

"2021 Circulars" has the meaning attributed to such term in the recitals of this Agreement.

"Affiliates" with respect to any person, means (a) any person that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person; and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies, and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have significant influence over that person. For the purposes of this definition, (i) the terms **"holding company"** and **"subsidiary"** have the meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, 2013 respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

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

"Agreements and Instruments" means any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject.

"Allotment" or **"Allotted"** means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer.

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted.

"Anchor Investor" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million and the term **"Anchor Investors"** shall be construed accordingly.

"Anchor Investor Allocation Price" means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the Lead Managers prior to the Bid/ Offer Opening Date.

"Anchor Investor Application Form" means the form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

"Anchor Investor Bid Amount" means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

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

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities laws in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

“ASBA Account(s)” means a bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of an RIB linked with UPI which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism.

“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 Prospectus.

“Banking Hours” means the official working hours for the Bankers to the Offer at Mumbai.

“Beneficiaries” means (i) in the first instance, (a) the Anchor Investors, acting through the members of the Syndicate 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, where the amounts are transferred to the Public Offer Account, on a particular date, in accordance with the provisions of Clause 3; and (iii) in the third instance, in case of refunds in the Offer, (a) if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, as the case may be; or (b) 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.

“Bankers to the Offer” has the meaning attributed to such term in the preamble of this Agreement.

“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.

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

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

“Bid Lot” has the meaning attributed to such term in the Offer Documents.

“Bid/ Offer Closing Date” has the meaning attributed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning attributed to such term in the Offer Documents.

“Board of Directors” has the meaning attributed to such term in the recitals of this Agreement.

“Book Building” has the meaning attributed to such term in the recitals of this Agreement.

“Book Running Lead Manager(s)” or **“BRLM(s)”** has the meaning attributed to such terms in the preamble of this Agreement.

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

“Closing Date” means the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer.

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

“Company” has the meaning attributed to such term in the preamble of this Agreement.

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

“Correspondent Bank(s)” has the meaning attributed to such term in Clause 2.9.

“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 from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges as updated from time to time;

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

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

“Designated Intermediaries” means in relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.; In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“Designated Stock Exchange” shall mean the designated stock exchange as disclosed in the Offer Documents.

“Directors” means the members on the Board of Directors.

“Dispute” has the meaning attributed to such term in Clause 13.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 13.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

“**Drop Dead Date**” means such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company and the Lead Managers.

“**Eligible Employee(s)**” means permanent employees, working in India, of the Company or the Promoters or Subsidiaries and a Director of the Company, whether whole time or not, as on the date of filing of the Red Herring Prospectus with the RoC, who is eligible to apply under the Employee Reservation Portion under applicable law, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

“**Eligible NRIs**” means NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

“**Employee Reservation Portion**” has the meaning attributed to such term in the Offer Documents.

“**Encumbrance**” has the meaning attributed to such term in Clause 9.1(b).

“**Equity Shares**” has the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Accounts**” has the meaning attributed to such term in the Offer Documents.

“**Escrow Collection Bank**” has the meaning attributed to such term in the preamble of this Agreement.

“**Fee Letter**” has the meaning attributed to such term in the recitals of this Agreement.

“**FEMA**” means the Foreign Exchange Management Act, 1999 and rules and regulations thereunder.

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

“Floor Price” means the lower end of the Price Band, subject to any revision 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.

“Force Majeure” has the meaning attributed to such term in Clause 9.7.

“Global Co-ordinators and Book Running Lead Manager(s)” or **“GCBRLM(s)”** has the meaning attributed to such terms in the preamble of this Agreement.

“Group Companies” means ‘group companies’ of the Company, as identified in the Offer Documents.

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

“GST” means Goods and Services Tax levied under the GST Laws of India.

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

“ICAI” means Institute of Chartered Accountants of India.

“IFSC” has the meaning attributed to such term in Clause 3.2.4.5.

“Indemnified Party” has the meaning attributed to such term in Clause 10.1.

“Lead Managers” has the meaning attributed to such term in the preamble of this Agreement.

“March 2020 Circular” has the meaning attributed to such term in the recitals of this Agreement.

“Masters” has the meaning attributed to such term in Clause 3.2.4.6.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, taken individually, or the Company and the Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree) or (b) in the ability of the Company, taken individually, or the Company and the Subsidiaries, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions

contemplated by, the Offer Documents, this Agreement or the Fee Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein.

“Minimum Subscription Failure” has the meaning attributed to such term in Clause 3.2.1.2.

“NACH” has the meaning attributed to such term in Clause 3.2.4.5.

“NEFT” means National Electronic Funds Transfer in terms of the regulations and directions issued by the RBI or any regulatory or statutory body.

“NPCI” means 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” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“Offer Expenses” has the meaning attributed to such term in Clause 3.2.3.2(a).

“Offer Price” has the meaning attributed to such term in the recitals of this Agreement.

“Party” or **“Parties”** has the meaning attributed to such term in the preamble of this Agreement.

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company, in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

“Pricing Date” means the date on which the Company, in consultation with the Lead Managers, will finalize the Offer Price.

“Promoters” means the promoters of the Company, namely Adani Enterprises Limited, Adani Commodities LLP and Lence Pte. Ltd.

“Promoter Group” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

"Prospectus" has the meaning attributed to such term in the preamble of this Agreement.

"Public Offer Account" means the account established in accordance with Clause 2.3 of this Agreement.

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

"Qualified Institutional Buyer" or "QIB" means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of "qualified institutional buyer" under Rule 144A.

"RBI" means the Reserve Bank of India.

"Red Herring Prospectus" or "RHP" has the meaning attributed to such term in the preamble of this Agreement.

"Refund Account" means the account established in accordance with Clause 2.4 of this Agreement.

"Refund Bank" has the meaning attributed to such term in the preamble of this Agreement.

"Registrar" or "Registrar to Offer" means Link Intime India Private Limited.

"Regulation S" has the meaning attributed to such term in the recitals of this Agreement.

"Registrar Agreement" has the meaning attributed to such term in Clause 4.1.

"Relevant Intermediary" has the meaning attributed to such term in the recitals of this Agreement.

"Retail Individual Bidders" or "RIB" means individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).

"RoC" or "Registrar of Companies" means the Registrar of Companies, Gujarat at Ahmedabad.

"RoC Filing" means the filing of the Prospectus with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

"Rule 144A" has the meaning attributed to such term in the recitals of this Agreement.

"RTGS" means Real Time Gross Settlement in terms of the regulations and directions issued by the RBI or any regulatory or statutory body.

"SCRR" has the meaning attributed to such term in Clause 3.2.1.1(j).

"Self-Certified Syndicate Bank(s)" or "SCSBs" means the banks registered with SEBI, offering services, (i) in relation to ASBA, where the Bid Amount will be blocked by

authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or such other website as updated from time to time and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

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

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the recitals of this Agreement.

“**Shareholder Reservation Portion**” has the meaning attributed to such term in the Offer Documents.

“**Sponsor Bank(s)**” has the meaning attributed to such term in the preamble of this Agreement.

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

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

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

“**Stock Exchange Refusal**” has the meaning attributed to such term in Clause 3.2.1.2.

“**Syndicate**” has the meaning attributed to such term in the preamble of this Agreement.

“**Syndicate Agreement**” has the meaning attributed to such term in the recitals of this Agreement.

“**Syndicate Member**” has the meaning attributed to such term in the preamble of this Agreement.

“**Underwriting Agreement**” has the meaning attributed to such term in the Offer Documents.

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

“UPI Account” means the account of any Retail Individual Bidder blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder using the UPI mechanism to the extent of the Bid Amount of such Retail Individual Bidder;

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

“UPI ID” means the ID created on UPI for single-window mobile payment system developed by the NCPI.

“UPI Mandate Request” means a request (intimating the RIB 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 on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“UPI Mechanism” means the bidding mechanism that may be used by an RIB to make a bid in the Offer in accordance with the UPI Circulars.

“U.S Securities Act” has the meaning given to such term in the recitals of this Agreement.

“Working Day” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/Offer Period, “Working Day(s)” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;

- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” 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 non-natural 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 inquiry of the matter;
- (ix) any reference 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;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (xii) all references to “**Escrow Collection Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Escrow Accounts**” shall include any such account established by the Correspondent Banks;
- (xiii) all references to the “**Refund Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Refund Banks**” and references to “**Refund Account**” shall include any such account established by the Correspondent Refund Bank; and
- (xiv) all references to “**Public Offer Account Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Public Offer Account**” shall include any such account established by the Correspondent Banks.

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

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

- 2.1 At the request of the Company, the Banker to the Offer 1 hereby agrees to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank 1 in relation to the Offer, and ICICI Bank Limited hereby agrees to act as Sponsor Bank 2 and Banker to the Offer 2 in order to enable the completion of the Offer in accordance

with the process described in this Agreement, the SEBI ICDR Regulations, the Offer Documents and other Applicable Laws. The Bankers to the Offer respectively confirm that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Public Offer Account Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.

The Bankers to the Offer respectively acknowledge and agree that in terms of Applicable Law, Bids by all Bidders, except Anchor Investors shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible for the operation and maintenance of the Public Offer Account; and the Refund Bank shall be responsible for the operation and maintenance of the Refund Account, and Sponsor Bank 1 and Sponsor Bank 2 shall be responsible to act as a conduit between NSE and the NPCI and BSE and the NPCI respectively in order to push the mandate collect request and/or payment instructions of the Retail Individual Bidders into the UPI, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI ICDR Regulations and other Applicable Law. The Sponsor Banks shall respectively be responsible for discharging the duties and responsibilities of the Sponsor Banks as applicable in a public issue, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and Applicable Law.

- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following “no lien” and “non-interest bearing” accounts (“**Escrow Accounts**”) with itself for the purposes of collecting (a) Bid Amounts from resident Anchor Investors and Underwriters; and (b) amounts from the non-resident Anchor Investors, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:
- In case of resident Anchor Investors and Underwriters: “**Adani Wilmar Limited - IPO - Anchor Investor - R**”
 - In case of non-resident Anchor Investors: “**Adani Wilmar Limited - IPO - Anchor Investor - NR**”
- 2.3 Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, designated as “**Adani Wilmar Limited - Public Issue Account**”. This account shall be a current account established by the Company, to receive monies from the Escrow Accounts and the SCSBs on the Designated Date.
- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish ‘no-lien and non-interest bearing refund account with itself, designated as the “**Adani Wilmar Limited - Refund Account**” (“**Refund Account**”).
- 2.5 The Company agrees that they shall execute all forms or documents and provide further information with respect to itself, as may be reasonably required by the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank for the establishment of the Escrow Accounts, Refund Account and Public Offer Account, respectively. The Escrow Collection Bank, Refund Bank and the Public Offer Account

Bank shall provide the Lead Managers, the Registrar and the Company with a confirmation in the form set out in **Annexure A**, upon opening of the Escrow Accounts, the Refund Account and the Public Offer Account.

- 2.6 The operation of the Escrow Account, the Public Offer Account and the Refund Account by the Banker to the Offer 1 shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such account shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.7 The Banker to the Offer 1 agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Escrow Accounts, Public Offer Account and the Refund Account, as the case may be, and that such amounts shall be held and transferred in accordance with the provisions of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA, the Companies Act, Applicable Law and the instructions in writing issued in terms thereof by the Parties.
- 2.8 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 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 neither 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 Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.9 The Banker to the Offer 1 shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Lead Managers and the Company, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as the case may be ("**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 provided that the Banker to the Offer 1 shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the Banker to the Offer 1 only and not with the Correspondent Banks and that the Banker to the Offer 1 shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. The Company will not be responsible for any fees to be paid to the Correspondent Banks.
- 2.10 The Banker to the Offer 1 hereby agrees and confirms that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by it, and

all its acts and omissions (including that of the Correspondent Banks, if any). The Banker to the Offer 1 shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Lead Managers and the Company. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. It is further agreed that registration of the Correspondent Banks with SEBI does not absolve the Banker to the Offer 1 from its obligations as a principal.

- 2.11 Each of the Bankers to the Offer shall comply and ensure compliance by respective Correspondent Banks, if any, with the terms of this Agreement, the Offer Documents, and other Applicable Law, and all guidelines, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, the Company, the Lead Managers and/or the Registrar, in connection with their responsibilities as Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks or Refund Bank, as the case may be and the Bankers to the Offer hereby respectively agree and confirm that they shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of the Correspondent Banks, if any.

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

3.1. Deposit into the Escrow Accounts

- 3.1.1. The Anchor Investor Bid Amounts (in Indian Rupees only) in relation to the Anchor Investor Bids collected by the Lead Managers on the Anchor Investor Bid/ Offer Period in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank in the appropriate Escrow Accounts and credited upon realisation. 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 prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. Additionally, in the event the Offer Price is higher than the Anchor Investor Bid Amounts, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited to the relevant Escrow Account. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.2. The payment instructions for any amount to be transferred into Escrow Accounts shall be made in favour of the specific Escrow Accounts identified in Clause 2.2.
- 3.1.3. The Banker to the Offer 1 agrees that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA 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 Lead Managers and the Registrar in this regard.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, the Lead Managers and the Company may, pursuant to a written intimation to the Banker to the Offer 1, provide revised instructions to transfer the specified amounts to the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be,

provided that such revised written instructions shall be issued promptly on the Lead Managers or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause, the erroneous instruction(s) previously issued in this regard to the Banker to the Offer 1 shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Lead Managers and the Company in terms of this Clause 3.1.4.

- 3.1.5. Parties acknowledge that for every bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Bank 2/ NPCI/ Banker to the Offer 1) at whose end the lifecycle of the transaction has come to a halt. Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. Lead Managers shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability.

3.2. Refunds and/or application of amounts credited to Escrow Accounts Public Offer Account and Refund Account

Amounts credited to the Escrow Accounts 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 for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- b) The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;
- c) The Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body 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 Laws;
- d) The declaration of the intention of the Company, in consultation with the Lead Managers to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment;
- e) 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 or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other 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 3.2.3.1;

- f) Non-receipt of minimum subscription of 90% of the Offer, as on the Bid/Offer Closing Date;
- g) The number of Allottees being less than 1,000;
- h) any of the Fee Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the Lead Managers/Underwriters (as the case may be) 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;
- i) non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval;
- j) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- k) such other event as may be mutually agreed upon amongst the Company and the Lead Managers, or as required under Applicable Law.

3.2.1.2. On becoming aware of an event specified in Clause 3.2.1.1 upon receipt of the information from the Company, the Lead Managers shall intimate in writing (in the form provided in **Schedule IX**) to the Banker to the Offer 1 and the Registrar of the occurrence of such event, with a copy to the Company. Provided that, on becoming aware of the event specified in Clause 3.2.1.1(g) "**Minimum Subscription Failure**") or Clause 3.2.1.1(c) to the extent that there is refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the Lead Managers shall, on the same day, intimate in writing (in the form provided in Schedule IX) to the Escrow Collection Banks, Refund Bank, Public Issue Account Bank and the Registrar of the occurrence of such event, with a copy to the Company.

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

- (a) The Escrow Collection Bank/Public Offer Account Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of written intimation from the Lead Managers, transfer, with notice to the Lead Managers and the Company, any amounts standing to the credit of the Escrow Accounts/Public Offer Account, as the case may be, to the Refund Account held with the Refund Bank, in accordance with the direction received from the Lead Managers in the prescribed form set out in **Schedule IX**. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Banks shall, on the same Working Day,

or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the Lead Managers and the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the Lead Managers in the prescribed form Schedule IX.

- (b) Subject to Applicable Law, the Registrar shall forthwith, but not later than one Working Day after receipt of the intimation as per Clause 3.2.1.2 above and the reconciliation of accounts with the Escrow Collection Bank/Public Offer Account Bank, as the case may be, provide to the Lead Managers, Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Company, 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 Banks shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per this Clause 3.2.1.3(b) and the Registrar shall, on the same Working Day provide the list of beneficiaries to the Lead Managers, the Refund Bank, the Sponsor Banks and the Company, 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 RHP, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. 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 SEBI circulars, including SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.

- (c) The Refund Bank shall, forthwith but no later than one Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company and the Lead Managers, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (b) above. Provided that, in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Refund Bank shall transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of beneficiaries, or if such list of beneficiaries is received post banking hours, on the immediately following Working Day. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within six Working Days after the Bid/Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar.
- (d) Save and except for the terms and conditions of this Agreement and the Offer Documents, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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.
- (e) The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.2. *Events other than failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Company and the Lead Managers shall, intimate the Banker to the Offer 1 and the Registrar in writing (as provided in **Schedule X**) and the Banker to the Offer 1 and the Registrar shall, after a notice to the Lead Managers and the Company forthwith but not later than one Working Day, ensure the transfer of amounts held in the Public Offer Account into the Refund Account in accordance with the Applicable Law and as per the modes specified in the Red Herring Prospectus and the Prospectus. The Refund Account Bank shall refund such amounts as described in Schedule X, within one Working Day of the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the RHP and the Prospectus. All refunds under this Agreement shall be payable by the Refund Account Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.3. *Completion of the Offer*

3.2.3.1. In the event of the completion of the Offer:

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Offer Opening Date and Bid / Offer Closing Date.
- (b) The Registrar shall, on or prior to the Designated Date in writing (i) along with the Lead Managers, intimate the Banker to the Offer 1 in the form provided in **Schedule I** hereto, the Designated Date (with a copy to the Company) and provide the written details of the Bid Amounts (including amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) relating to Bids that have received the confirmed allocation and in respect of which the Bid Amounts are to be transferred from the Escrow Account to the Public Offer Account; (ii) intimate the SCSBs and the Sponsor Banks in writing (in the form provided in **Schedule IIA**) (with a copy to the Company and the Lead Managers) of 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. The Sponsor Banks, based on the UPI Mandate approved by the respective Retail Individual Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the Retail Individual Bidders' bank accounts, whereupon the funds will be transferred from the Retail Individual Bidders' accounts to the Public Offer Account and the remaining funds, if any, will be unblocked to the Retail Individual Bidder or its bank. 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 their 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 Retail Individual Bidders' banks on raising of debit/ collect requests by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer. The Escrow Collection Bank and the SCSBs, on receipt of such details from the Registrar and the Lead Managers, as applicable, shall within Banking Hours on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date. The Surplus Amount, if any, shall be transferred from the Escrow Account to the Refund Bank on the basis of written instructions of the Registrar and the Lead Managers (with notice to the Company) in accordance with the **Schedule I** and procedure specified in this Agreement and the Red Herring Prospectus and the Prospectus. Immediately upon the transfer of the amounts to the Public Offer Account or the Refund Account, the Banker to the Offer 1 shall appropriately confirm the same to the Registrar and the Lead Managers (with a copy to the Company).
- (c) In relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.2 and receipt of the final listing and trading approvals and Allotment, the Company shall be the

beneficiary in respect of the monies transferred to the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company, net of Offer Expenses from the Public Offer Account to the Company's bank account, prior to receiving written instructions from the Company and/or the Lead Managers, in accordance with Clause 3.2.3.2.

- (d) The Registrar shall, within two (2) Working Days from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Schedule V** hereto), intimate the Company and the Lead Managers, the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar to the Offer, shall be transferred by the Company, to the Stock Exchanges, prior to the receipt of final listing and trading approvals. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, within 30 Working Days of receipt of invoices from the respective RTAs and CDPs, as the case may be.
- (e) The Company will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.
- (f) Notwithstanding anything stated in this Agreement, the Company, hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries within 30 Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary.
- (g) The Lead Managers are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

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

- (a) The Company agrees to retain, in the Public Offer Account, not less than such amounts as may have been estimated towards Offer related expenses and as will be disclosed in the Prospectus towards Offer Expenses, including, without limitation (A)(i) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the members of the Syndicate in terms of the respective engagement letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement, (ii) fees and expenses payable to the Lead Managers in accordance with the Fee Letter; (iii) fees and

expenses payable to the legal counsels to the Company and the Lead Managers; (iv) fees payable to the SCSBs, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; and (v) 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**”), until such time and subsequent to receipt of final listing and trading approvals from Stock Exchanges. The Lead Managers shall instruct the Public Offer Account Bank, in the form specified in **Schedule VA** with respect to (A)(i) and (A)(ii) above, with a copy to the Company. The Company and the Lead Managers shall instruct the Public Offer Account Bank, in the form specified in **Schedule VB** with respect to (A)(iii), (A)(iv) and (A)(v) above.

- (b) On the receipt of final listing and trading approvals from the Stock Exchanges, (A) the Lead Managers shall, by one or more instructions, in the form specified in **Schedule VA** with a copy to the Company, instructs the Public Offer Account Bank of the amount of the payment towards the Offer Expenses under sub-clauses (a)(A)(i) and (a)(A)(ii) of Clause 3.2.3.2 (to the extent such amounts have not been paid the Company) and (B) the Company and the Lead Managers shall, by one or more instructions, in the form specified in **Schedule VB**, instruct the Public Offer Account Bank of the amount of the payment towards the Offer Expenses under sub-clauses (a)(A)(iii), (a)(A)(iv) and (a)(A)(v) of Clause 3.2.3.2 (to the extent such amounts have not been paid by the Company), and the Public Offer Account Bank shall remit such amounts within one Working Day of receipt of the instruction from the Lead Managers and the Company, as the case may be.
- (c) Until such time that instructions in the form specified in **Schedule VA** and **Schedule VB** is received from the Lead Managers and the Company, the Public Offer Account Bank shall retain the amounts mentioned in Clause 3.2.3.2(a) in the Public Offer Account and shall not act on any instruction, including that of the Company other than as provided in Clause 3.2.3.2(d). The instructions in the forms specified in **Schedule VA** and **Schedule VB** shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party. This provision shall be deemed to be an irrevocable instruction from the Company to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Schedule VA** and **Schedule VB**.
- (d) The Lead Managers shall upon completion of the transfers specified in Clauses 3.2.3.2(b) and 3.2.3.2(c) above, instruct the Public Offer Account Bank, in the form specified in **Schedule VI** (with a copy to the Company), the amounts to be transferred from the Public Offer Account to the bank account of the Company and the Public Offer Account Bank shall remit such amounts within one Working Day from the receipt of such instructions. Provided however, the Company shall intimate to the Lead Managers in writing at least two Working Days prior to Allotment (or such other time as may be mutually agreed) details of the bank account of the Company where such amount should be transferred from the Public Offer Account.
- (e) The written instructions as per **Schedule VA**, **Schedule VB** and **Schedule VI** shall be valid instructions if signed by the persons named in **Schedule VIII** whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective Lead Manager(s) for itself or the Company with intimation to the Banker to the Offer 1.

- (f) In the event of any expenses or amounts in relation to the Offer falling due to the Lead Managers, the Syndicate Members, the legal counsels to the Company and the Lead Managers and any other intermediary/ service provider in connection with the Offer after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Lead Managers, the Syndicate Members and the legal counsels to the Company and the Lead Managers are not paid from the Public Offer Account, the Company shall reimburse the Lead Managers, the Syndicate Members and the legal counsel to the Company and the Lead Managers, as the case maybe, within two working days, for any claims, actions, losses, demands or damages incurred in connection thereto.
- (g) Further, **Schedule VI** may also be used for transfer of amount for some expenses that have been paid by the Company in relation to the Offer and subsequently the amount is being reimbursed to the Company from the Public Offer Account.

3.2.4. *Refunds*

- 3.2.4.1. In accordance with the procedure set out in the Offer Documents, the Registrar along with the Lead Managers shall at any time on or after Designated Date in the form provided in **Schedule I** (with a copy to the Company) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar (with a copy to the Lead Managers and the Company) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (**Schedule IV**) 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 six Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.4.3. The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation from the Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company and the Registrar. The Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Lead Managers and the Company. Such intimation from the Registrar, shall in any event, be no later than six Working Days from 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, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, or such earlier time as may be required by the Lead Managers.

3.2.4.5. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below:

- **NACH** - National Automated Clearing House (“NACH”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors’ bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this 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 warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder’s sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

3.2.4.6. Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“Masters”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the

Registrar and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar, Lead Managers and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Lead Managers, prior to dispatch of refund.

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

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.

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

Upon receipt of instructions from the Company, Lead Managers and/or the Registrar, as the case may be, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, and not later than six months from the date of opening of such Escrow Accounts. Upon receipt of instructions from the Company, Lead Managers and/or the Registrar, the Public Offer Account Bank shall take the steps necessary to ensure closure of the Public Offer Account promptly and after all monies in the Public Offer Account are transferred to the accounts of the Company or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of instructions from the Company, Lead Managers and/or the Registrar, the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company and the Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Banker to the Offer 1 to ensure such closure of the respective Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, upon request from the Company, they shall intimate the Company and the Lead Managers that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar and the 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 hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Company the Registrar and the Lead Managers.

Within five (5) Working Days of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide a written confirmation of the closure of such accounts to the Lead Managers and the Company.

3.2.6. *Miscellaneous*

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the Lead Managers and the Company along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Issue Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to receipt of listing and trading approvals from the Stock Exchanges or otherwise. The Banker to the Offer 1 or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. In the event that the Banker to the Offer 1 or any of its Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, it shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 13 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 and the Lead Managers, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Banker to the Offer 1 shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

4. **DUTIES AND RESPONSIBILITIES OF THE REGISTRAR**

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the registrar agreement dated July 31, 2021 among the Company and the Registrar ("**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 (a) The Registrar shall maintain at all times accurate physical and electronic records as applicable, relating to the Bids and the Bid cum Application Forms submitted to it and received from the members of the Syndicate, the Registered Brokers and Collecting Depository Participants and RTAs, if any, or the SCSBs as the case may be and including, without limitation, the following:
- (i) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Offer;
 - (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Banker to the Offer 1 and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the

amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding the allocation of the Equity Shares pursuant to the Offer and Allotment;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Bidders in accordance with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;
- (v) final certificates received from the Escrow Collection Banks, SCSBs and Sponsor Banks through the Stock Exchanges, as per UPI Circulars;
- (vi) all correspondence with the Lead Managers, the Syndicate, the Registered Brokers, Collecting Depository Participants, RTAs, the Banker to the Offer 1 and their respective Correspondent Banks, Sponsor Banks, the SCSBs and regulatory authorities;
- (vii) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (viii) details of rejected Bids and/or withdrawals including request of withdrawal of Bids received;
- (ix) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc.;
- (x) details regarding all refunds made (including intimation) to Bidders;
- (xi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xii) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTAs in relation to the Offer in accordance with Applicable Law, and the details of such compensation shared with the Stock Exchanges;
- (xiii) particulars relating to the aggregate amount of commission payable to the Syndicate Member(s), Sponsor Banks and SCSBs in relation to the Offer.
- (xiv) particulars relating to Allottees;
- (xv) data for syndicate ASBA as per SEBI reporting format;

- (xvi) details regarding allocation of Equity Shares in the Offer and Allotment; and
- (xvii) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

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

- (b) The Registrar shall comply with the provisions of the SEBI ICDR Regulations and also the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, SEBI Circular No. CIR/CFD/DIL/4/2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the UPI Circulars and any other provisions of Applicable Law.
- (c) The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately after the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Banker to the Offer 1 and Banker to the Offer 2 within two Working Days following the Bid/Offer Closing Date.
- (d) The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall in writing intimate the Lead Managers, the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.
- (e) The Registrar shall perform its duties diligently and in good faith under this Agreement, and the Registrar Agreement and under Applicable Law and shall

provide in a timely manner all accurate information to be provided by it under this Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper Allotment and ensuring refund without delay, including instructing the Escrow Collection Bank of the details of the monies and Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within six Working Days from the Bid/Offer Closing Date, or such other period prescribed under Applicable Law, and extend all support for obtaining the final trading approval of the Equity Shares offered and sold pursuant to the Offer within six Working Days from the Bid/ Offer Closing Date, or such other period prescribed under Applicable Law. 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 their duties and responsibilities as set out in this Agreement.

- (f) The Registrar shall be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate, Bankers to the Offer (including its Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Escrow Collection Banks/ SCSBs are valid and are received within the timelines specified in consultation with the Lead Managers. The Registrar shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the Basis of Allotment, including data on rejection of multiple applications as well as for refund, to the Bankers to the Offer or any of their Correspondent Banks.
- (g) 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.
- (h) The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.
- (i) The Registrar agrees that the validation of Bids and finalisation of the Basis of Allotment will be strictly as per the Red Herring Prospectus, and the Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by SEBI, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same

day as the Anchor Investor Bid/Offer Period and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or discrepancies will be proceeded with in consultation with the Lead Managers. The Registrar shall act in accordance with the instructions of the Company and the Lead Managers and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the Lead Managers.

- (j) The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the Lead Managers. The Registrar shall, on a best efforts basis, ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than seven Working Days from their receipt. In this regard the Registrar agrees to provide a report on investor complaints received and action taken to the Company and Lead Managers (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Lead Managers and the Registrar, as detailed in **Schedule VII** herein.
- (k) The Registrar will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost.
- (l) 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.
- (m) The Registrar agrees upon expiry/termination of this Agreement, to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property belonging to the Bankers to the Offer in the possession/custody/control of Registrar to the Bankers to the Offer.
- (n) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, to the Public Offer Account.
- (o) The Registrar shall in writing intimate the 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 Retail Individual Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise. 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 Banks, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by Retail Individual 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.

- (p) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Banks and Refund Bank are valid and are received within the timelines specified under this Agreement and Applicable Law. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Offer Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI Accounts for transfer to the Public Offer Account as well as the amounts to be transferred by the Escrow Collection Banks to Public Offer Account or Refund Account, as the case may be.
 - (q) The Registrar shall initiate corporate action to carry out lock-in for the pre-Issue capital of the Company, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.
 - (r) 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.
 - (s) The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in the UPI Circulars) to the Lead Managers, in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.
 - (t) The Registrar shall in consultation with the Company and the Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure that it provides the data required for making the advertisement.
- 4.3. Registrar will use best efforts while processing all applications to separate the eligible Bids from ineligible Bids, i.e., Bids which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents or for any other reasons that come 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 Bankers to the Offer.

4.4. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto (including their Affiliates, their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents and sub-syndicate members) against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following:

- a) Any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, including, without limitation, against any fine imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/ or administrative authority or court of law, provided however that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement on account of gross negligence, willful default or fraud of such other Party(ies);
- b) any delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases, including, without limitation, against any fine or penalty imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law provided however, that the Registrar 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) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the payments by the Banker to the Offer 1 hereunder;
- e) the encoding, decoding or processing of the instructions relating to the returned direct credit/NEFT/RTGS/other cases by the Banker to the Offer 1;
- f) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
- g) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- h) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;

- i) wrongful rejection of Bids/ rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Bidder available with Registrar;
 - j) misuse of scanned signatures of the authorized signatories of the Registrar;
 - k) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable; and
 - l) receipt and processing of Anchor Investor Application Forms and ASBA Forms.
- 4.5. The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer.
- 4.6. The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law.
- 4.7. The Registrar shall act in accordance with the instructions of the Company, the Bankers to the Offer, the Lead Managers and in accordance with the provisions of SEBI ICDR Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Lead Managers and the Company, and comply with the instructions given jointly by the Lead Managers and the Company.
- 4.8. The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall in writing intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.
- 4.9. The Registrar will provide the Allotment file within fifteen (15) calendar days from issue opening date.
- 4.10. The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the Lead Managers and the Company confirming such reconciliation.
- 4.11. In relation to its activities, the Registrar shall, in a timely manner, provide to the Lead Managers a report of compliance in the format as may be requested by the Lead Managers, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.12. Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within sixty (60) minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications in accordance with the UPI Circulars

and submit the confirmation to Lead Managers and Registrar on daily basis, as per the format prescribed.

- 4.13. Upon receiving the online mandate revoke file from the respective Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to SCSBs along with the allotment file, not later than 6.30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/partial allotment.
- 4.14. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8:00 PM on the same Working Day as the Basis of Allotment.

5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGERS

- 5.1 The Parties hereto agree that the duties and responsibilities of the Lead Managers under this Agreement shall be as set out below:
 - (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bid/ Offer Period and the Bid/ Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/ Offer Period to the Bankers to the Offer and the Registrar in the form attached hereto as **Schedule III**.
 - (b) On the receipt of information from the Company, inform the Registrar and the Bankers to the Offer regarding the occurrence of any of the events mentioned in Clause 3.2.1.21.
 - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account to the account of the Company and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Law.
 - (d) On or after the Bid/Offer Closing Date, the Lead Managers shall intimate the Designated Date to the Bankers to the Offer.
 - (e) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in terms of this Agreement.

The obligations, representations, warranties, undertakings, liabilities and rights of the Lead Managers under this Agreement shall be several and not joint. The Lead Managers shall be severally, and not jointly, responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

- 5.2 The Lead Managers shall, on issuing all instructions contemplated in accordance with Clause 5.1 above, be fully discharged of their duties and obligations under this Agreement. The Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any similar obligation in relation to proceeds realized from the Offer.

- 5.3 The Lead Managers shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circular.
- 5.4 The Lead Managers shall identify the non-adherence of timelines and processes during the period of six 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 post offer Lead Manager, 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 March 2021 Circular (as applicable), as amended. Further, to ensure that the unblocking is completed in accordance with the UPI Circulars, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSBs at appropriate level.
- 5.5 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by the Lead Managers.

6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE OFFER

- 6.1 The Parties agree that the duties and responsibilities of the Banker to the Offer 1 shall include, without limitation, the following:
- (a) 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, on the Anchor Investor Bidding Date, with a copy to the Company. 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 circular no. CIR/CFD/14/2012 dated October 4, 2012 and circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.
 - (b) The Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorised persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.
 - (c) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account as provided in Clause 3.2.3.
 - (d) Further, on the Designated Date, the Escrow Collection Bank shall transfer the Surplus Amount, including the excess amounts paid on Bidding, to the Refund

Account held by the Refund Bank for the benefit of the Bidders entitled to a refund. The Escrow Collection Banks should ensure that the entire funds in the Escrow Account are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and the Lead Managers (with a copy to the Company).

- (e) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders (Anchor Investors) and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Lead Managers, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (f) In the event of the failure of the Offer, and upon written instructions regarding the same from the Lead Managers and the Registrar, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (g) 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 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 in accordance with this Agreement.
- (h) 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, and their Correspondent Banks shall not have or create any lien on, or encumbrance or other right to the, the amounts standing to the credit of the Escrow Accounts, Public Offer Account and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person (including the Company), including by reason of non-payment of charges or fees to such Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- (i) The Banker to the Offer 1 shall also perform all the duties enumerated in the letter of engagement and in the event of any conflict between the provisions of the letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (j) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.
- (k) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the Lead Managers and Registrar confirming such reconciliation.

- (l) The Banker to the Offer 1 shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- (m) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per instructions provide by the Registrar in accordance with Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (n) The Escrow Collection Bank shall maintain verifiable records of the date and time of forwarding of final certificates to the Registrar.
- (o) The Banker to the Offer 1 will supervise and monitor the activities of its respective Correspondent Banks, if any, in connection with the Offer and shall ensure that such Correspondent Banks comply with all the terms and conditions of this Agreement. The Banker to the Offer 1 shall be liable for any breach of the terms and conditions of this Agreement by their respective Correspondent Banks or Correspondent Refund Banks, if any.
- (p) The Escrow Collection Bank shall ensure that the details provided in the final certificate including in relation to the Bid Amounts, are accurately captured. The Escrow Collection Bank shall forward the above data to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry
- (q) The Banker to the Offer 1 agrees that it will expeditiously resolve any investor grievances referred to it by any of the Company, the members of the Syndicate or the Registrar in consultation with the other Parties to this Agreement. The Parties (other than the Banker to the Offer 1) shall, to the extent possible, extend all such support as may be reasonably requested by the Banker to the Offer 1 for resolution of such investor grievances.
- (r) The Banker to the Offer 1 agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58).
- (s) The Refund Bank confirms that it has the relevant technology / processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instructions received from the Registrar, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other Applicable Laws.
- (t) The Escrow Collection Bank shall immediately and not later than two Working Days from the date of notice by the Lead Managers under Clause 3.2.1.2, provide the requisite details to the Registrar/ Refund Bank and Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct Bidder.

- (u) The Banker to the Offer 1 shall be responsible for discharging activities pursuant to the SEBI circulars dated October 12, 2010, April 29, 2011 and October 4, 2012, read with the SEBI circular dated November 10, 2015, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (v) The Banker to the Offer 1 shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and strictly in compliance with the instructions delivered pursuant to this Agreement
- (w) On the Anchor Investor Bidding Date, the Escrow Collection Banks shall provide to the Lead Managers a detailed bank statement of the Escrow Accounts through email at 30 minutes' intervals or such lesser intervals as requested by the Lead Managers on Anchor Investor Bidding Date.
- (x) it agrees and acknowledges that the provisions of the 2021 Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable.
- (y) it shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits;
- (z) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company, the Public Offer Bank shall provide to each of the Company and the Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account;
- (aa) The Sponsor Banks shall carry out their obligations prescribed under the UPI Circulars and this Agreement diligently, in form and in spirit and shall ensure the following:
 - (i) they shall provide the UPI linked bank account details of the relevant Retail Individual Bidders to the Registrar and shall undertake a reconciliation of Bid requests received from the respective Stock Exchanges and sent to NPCI;
 - (ii) they shall carry out adequate testing with the respective Stock Exchanges prior to opening of the Offer to ensure that there are no technical issues;
 - (iii) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with their UPI switch data, and the UPI raw data;
 - (iv) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the respective Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the respective Stock Exchanges platform with detailed error code and description, if any;

- (v) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) 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 Lead Managers in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (vi) on the Bid/ Issue Closing Date, after the closure of Issue, they shall share the consolidated data (in the format specified in the UPI Circulars or by SEBI) to Lead Managers not later than 07:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, in order to enable the Lead Managers to share the consolidated data as on Bid/ Issue Closing Date (data obtained on daily basis as specified in sub-clause (vi)) to SEBI within the timelines specified in the UPI Circulars;
- (vii) 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;
- (viii) they shall, on the next Working Day after the Bid/ Issue Closing Date and not later than 08:15 PM or such other time as may be 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 Lead Managers in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (ix) they shall in coordination with NPCI, share the data as per the UPI Circulars with the Registrar;
- (x) Sponsor Bank 1 and Sponsor Bank 2 shall act as a conduit between the NSE and the NPCI and BSE and the NPCI respectively in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI and shall ensure that all Bids received from the respective Stock Exchanges are forwarded to NPCI;
- (xi) they shall initiate mandate requests on the relevant Retail Individual Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/Offer Period. They shall ensure that intimation of such request is received by the relevant Retail Individual Bidders;
- (xii) they shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the respective Stock Exchanges, for the purpose of reconciliation;
- (xiii) they shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant Retail Individual Bidder;

- (xiv) they shall initiate request for the blocking of funds to the relevant Retail Individual Bidders, within the timelines specified as per Applicable Laws;
- (xv) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, they will ensure the blocking of funds in the relevant Retail Individual Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xvi) they 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 Retail Individual Bidders), through the respective Stock Exchanges, no later than 6:00 PM of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars or by SEBI;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing (in the form provided in **Schedule IIA**), they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant Retail Individual 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 the UPI Circulars;
- (xviii) they shall provide a confirmation to the Registrar once the funds are credited from the Retail Individual Bidder's bank account to the Public Offer Account;
- (xix) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the Retail Individual Bidder's bank to transfer funds from the RIB's bank account to the Public Offer Account and for unblocking of the excess funds in the Retail Individual Bidder's bank account;
- (xx) in cases of Bids by Retail Individual 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 account;
- (xxi) in no event shall the Banker to the Offer 1 and Sponsor Banks be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Bank's reasonable control provided that it shall have acted diligently in limiting the effects of such events;
- (xxii) except as required under Applicable Law, any act to be done by the Banker to the Offer 1 and/or Sponsor Banks shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Banker to the Offer 1 and/or Sponsor Banks is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Lead Manager are received

after 5:00 PM, then the Banker to the Offer 1 and/or Sponsor Banks shall do those acts on the next succeeding Working Day;

- (xxiii) they shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours;
- (xxiv) they shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblocks shall be submitted to the Registrar to the Offer, not later than 5:00 PM on the first Working Day after the Basis of Allotment;
- (xxv) they shall send the details prescribed in Para 10 of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the e-mail address of CUG entities periodically in intervals not exceeding three hours; and
- (xxvi) they shall provide all reasonable assistance to the Lead Managers in order for the Lead Managers to comply with the provisions of the SEBI letter dated March 16, 2021 (bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M). In the event that the Lead Managers have to compensate Bidders in relation to the Offer in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent it is responsible for this delay) shall reimburse the Lead Managers and the Company (as applicable) for any direct or indirect compensation paid by the Lead Managers and the Company (as applicable). The Sponsor Banks shall communicate the status of such complaints with the Company, and BRLMs till the same is resolved.

6.2 The Bankers to the Offer and its respective Correspondent Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the Lead Managers or the Company as the case may be. The Bankers to the Offer shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event that the Bankers to the Offer 1, and/or its Correspondent Banks, as applicable, causes 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 13 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 Syndicate or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Banker to the Offer 1 shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account in any manner whatsoever to satisfy any indemnity or liability contemplated in this Clause incurred by

them.

- 6.3 The Banker to the Offer 1 will be entitled to act on instructions received from the Lead Managers and/or the Registrar pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Banker to the Offer 1 shall, and shall ensure that its Correspondent Banks, if any, shall, act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. However, the Banker to the Offer 1 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. Banker to the Offer 1 is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Banker to the Offer 1 receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.
- 6.4 The Banker to the Offer 1 (also being the Public Offer Account Bank) promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard, as may be required for compliance with Applicable Law, and assist the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required.
- 6.5 Upon receipt of instructions from the Company, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Offer Account or the Refund Account as the case maybe.
- 6.6 The Company will make payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI IDs, are held as per Applicable Law.
- 6.7 The Sponsor Banks shall be responsible for making payments to 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 Laws.
- 6.8 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the parties herein.
- 6.9 Any act required to be done by the Bankers to the Offer shall be done only on a Working Day, and in the event that any day on which the Bankers to the Offer are required to do an act, under the terms of this Agreement, is not a Working Day, then the Banker to the Offer 1 shall do those acts on the succeeding Working Day.
- 6.10 Any service fee charged by the Bankers to the Offer for providing services under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company will make payment to the Bankers to the Offer towards the service fee, charged along with applicable GST, only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Bankers to the Offer within such time

and manner as prescribed under the GST Laws of India. The Bankers to the Offer will pay applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India, and will take all steps to ensure that the Company receives the benefit of any credit of GST paid to the Bankers to the Offer .

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

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

- (a) 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 six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law.
- (b) It shall ensure that the Registrar instructs the Banker to the Offer 1 of the details of the refunds to be made to the Bidders.
- (c) 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 refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through Sponsor Banks, in case of Retail Individual Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders.
- (d) It shall, along with the Banker to the Offer 1, with the assistance of the members of the Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.
- (e) The Company shall make the RoC Filing and shall intimate the Lead Managers and the Registrar of the date of the RoC Filing.

7.2 The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Company under this Agreement are several (and not joint, or joint and several).

7.3 In the event of any compensation required to be paid by the post-Offer Manager(s) or any other Manager(s) to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant Manager for such compensation (including applicable taxes and statutory charges, if any) within 5 Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by such Manager or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by such Manager, whichever is earlier.

7.4 The Company agrees that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited in accordance with the Agreement, to the Stock Exchanges prior to the receipt of the final

listing and trading approvals for the Offer. The final payment of such commission shall be made by the Stock Exchanges.

8. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the members of the Syndicate, the Banker to the Offer (including its Correspondent Banks), Sponsor Banks, the Lead Managers and the Registrar, of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Company hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, that:

- (a) This Agreement constitutes a valid, legal and binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement or any other document related hereto by the Company has been duly authorised and does not and will not contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or 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 ("**Encumbrance**") on any property or assets of the Company or any Equity Shares or other securities of the Company;
- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (d) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

9.2 The Banker to the Offer 1 and the Registrar represents, warrants undertakes and covenants (severally and not jointly) to each other and to the other Parties that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (a) any Applicable Law, (b) the organizational 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 the Company of its obligations under this Agreement, except as has been

obtained or shall be obtained prior to completion of the Offer;

- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
 - (d) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
- 9.3 Each of Lead Managers severally represents, warrants, undertakes and covenants to each other and to the Company that:
- (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof; and
 - (b) the execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized.
- 9.4 The Bankers to the Offer represents, warrants, undertakes and covenants to the members of the Syndicate and the Company that it is a scheduled bank as defined under the Companies Act, 2013 and that SEBI has granted it a certificate of registration to act as a banker to an issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, 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 a banker to the issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, the Bankers to the Offer 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 SEBI that would prevent it from performing its obligations under this Agreement, that it is not debarred or suspended from carrying on such activities (as specified in this Agreement and or under Applicable Laws for a banker to the issue and sponsor bank) by SEBI and that it shall abide by the SEBI ICDR Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.
- 9.5 The Sponsor Banks specifically represent, warrant, undertake and covenant respectively for themselves to the other Parties that:
- (a) they has been granted a UPI certification as specified in the UPI Circulars, with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - (b) they have conducted a mock trial run of the systems necessary to undertake its obligations as the Sponsor Banks, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
 - (c) they have certified to SEBI about its readiness to act as the Sponsor Banks and for inclusion of their name in SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such

confirmation to SEBI; and

- (d) they are compliant with all Applicable Laws and conditions and have in place all necessary infrastructure in order for them to undertake their obligations as the Sponsor Banks, in accordance with this Agreement, the UPI Circulars and other Applicable Laws.
- 9.6 The Banker to the Offer 1 further represents and warrants, on behalf of itself and its Correspondent Banks, to the members of the Syndicate and the Company that it, and any of its Correspondent Banks, as the case may be, have the necessary competence, facilities and infrastructure to act as such, and discharge its duties and obligations under this Agreement.
- 9.7 None of the Banker to the Offer 1, Sponsor Bank 2, the Lead Managers and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents (collectively, "**Force Majeure**"), provided that it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Banker to the Offer 1, Sponsor Bank 2, the Lead Managers or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Banker to the Offer 1, Sponsor Bank 2, the Lead Managers or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Banker to the Offer 1, Sponsor Bank 2, the Lead Managers or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and can appoint a successor Party in place of the Force Majeure affected Party.

10. INDEMNITY

- 10.1 The Banker to the Offer 1 hereby agrees to, and shall keep, the Company, the Lead Managers, the Syndicate Members, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the Lead Managers within the meaning of Indian laws ("**Indemnified Parties**"), fully indemnified at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Banker to the Offer 1, or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Offer 1 or its Correspondent Banks 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', if any, obligations and duties under this Agreement, and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Offer 1, 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 the obligations and duties under this Agreement of the Banker to the Offer 1. The Banker to the Offer 1 and its Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

- 10.2 It is understood that the liability of the Banker to the Offer 1 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 government authority to that effect and unless the same is furnished to the Banker to the Offer 1 by the Party concerned.
- 10.3 The Registrar 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, permitted assigns at all times from and against (i) any 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 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 to act on 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, 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 or misuse of refund instructions; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions.

Additionally, the Registrar shall indemnify and hold harmless the Company and the

Lead Managers, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the March 2021 Circular read with June 2021 Circular, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.4 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective Fee Letter or this Agreement or at law or in equity.
- 10.5 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Lead Manager (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not exceed the fees (excluding expenses) actually received (excluding any pass through) by such Lead Manager for the portion of services rendered by it under the Offer Agreement and the Fee Letter.

11. TERMINATION

- 11.1 Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Offer 1 and Sponsor Bank 2, in the following circumstances:

- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount is refunded to the Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement (i) the Registrar in coordination with the Banker to the Offer 1 shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Managers and the Company, in accordance with Applicable Law and terms and conditions of this Agreement, the Offer Documents; and (ii) the Refund Banks shall be liable to discharge their duties as specified under this Agreement, the Offer Documents and Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or if the listing of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law.

11.2 Termination by Parties

11.2.1 Termination by the Company

- (a) The terms of this Agreement may be terminated by the Company in respect of the Banker to the Offer 1, in the event of fraud, gross negligence, wilful misconduct and/ or default on the part of the Banker to the Offer 1. Such termination shall be operative only in the event that the Company simultaneously appoints, in consultation with and the Lead Managers, a substitute banker to the issue of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The

erstwhile Banker to the Offer 1 shall continue to be liable for all actions or omissions until such termination and the duties and obligations contained herein until the appointment of substitute banker to the Offer , and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account, as the case may be, to the substituted escrow accounts, public offer account or refund account. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Offer Account or Refund Account to the substitute banker to the issue. The substitute banker to the Offer shall enter into an agreement substantially in the form of this Agreement, with the Lead Managers, the Company, the Syndicate Members and the Registrar. For avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts or the Public Offer Account or the Refund Account, save in accordance with provisions of Clause 3.2.3. The Company, in consultation with and the Lead Managers, appoint a new banker to the issue as a substitute for the retiring Banker to the Offer 1 within 14 Working Days of the termination of this Agreement as aforesaid.

- (b) The terms of this Agreement may be terminated by the Company in respect of the Sponsor Bank(s), in the event of fraud, gross negligence, wilful misconduct and/ or default on the part of the Sponsor Banks. Such termination shall be operative only in the event that the Company simultaneously appoints, in consultation with and the Lead Managers, substitute sponsor bank(s) of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Sponsor Bank(s) shall continue to be liable for all actions or omissions until such termination and the duties and obligations contained herein until the appointment of substitute sponsor bank(s). Such termination shall be effected by a prior notice of not less than two weeks in writing. The substitute sponsor bank(s) shall enter into an agreement substantially in the form of this Agreement, with the Lead Managers, the Company, the Syndicate Members and the Registrar.

11.2.2 *Resignation by the Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and the Refund Bank*

Until three weeks before the Bid/Offer Opening Date, the Banker to the Offer 1 and/or Sponsor Bank 2 shall be entitled to resign from its obligations under this Agreement. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the Lead Managers, appointing a substitute banker to the issue and/or sponsor bank for the Offer. The resigning Banker to the Offer 1 and/or Sponsor Bank 2 shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. The Banker to the Offer 1 and/or Sponsor Bank 2 may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the Lead Managers and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Banker to the Offer 1 and/or Sponsor Bank 2 that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue / sponsor bank and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer 1 to the substitute banker to the issue, if applicable. The substitute banker to the issue / sponsor bank shall enter into an agreement substantially in the form of this Agreement

with the Company, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

11.2.3 Termination by Registrar

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

11.2.4 Termination by the Lead Managers

Notwithstanding anything contained in this Agreement, the Lead Managers may terminate this Agreement, upon service of notice in writing to the other Parties, if after the execution and delivery of this Agreement and prior to Allotment:

- (a) any of the representations, warranties, undertakings or statements made by the Company or its Directors in the Offer Documents, the Supplemental Offer Material, the Offer Agreement or the Fee Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the Lead Managers to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (b) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (c) if there is any non-compliance or breach by the Company of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement, the Offer Agreement or the Fee Letter;
- (d) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (e) 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;
- (f) there shall have occurred in the sole opinion of the Lead Managers, any (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 outbreak of a pandemic or escalation thereof, (iii) any 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 thereof (economic, political, financial or otherwise) directly affecting India, or (vi) any other change or development

involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgement of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (g) 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 operates 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 judgement of the Lead Managers, is material and adverse and that makes it, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

11.3 This Agreement shall automatically terminate if the Offer Agreement or the Underwriting Agreement or Fee Letter, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement or Fee Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.

11.4 The termination of this Agreement in respect of a Lead Manager shall not mean that this Agreement is automatically terminated in respect of any of the other Lead Managers and shall not affect the rights or obligations of the other Lead Managers under this Agreement.

12. ASSIGNMENT

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

13. ARBITRATION

13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter (the "**Dispute**"), the parties to such Dispute shall attempt in the first instance to resolve such dispute amicably through discussions among such disputing parties (the "**Disputing Parties**").

13.2 If the dispute is not resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute then, either of the Disputing Parties may

by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).

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

13.4 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
- (iii) each Disputing Party shall appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) each Disputing Party shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act without requiring any further consent of any of the Disputing Parties; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings including with respect to grant of interim and/or appellate reliefs brought under the Arbitration Act

14. 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:

ADANI WILMAR LIMITED

Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009
Tel.: +91 79 26455650
E-mail: shrikant.kanhere@adaniwilmar.in
Attention: Chief Financial Officer

If to the Lead Managers

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: ajay.vaidya@kotak.com
Attention: Ajay Vaidya

BOFA SECURITIES INDIA LIMITED

Ground Floor, "A" Wing,
One BKC, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Tel.: +91 6632 8900
E-mail: amit.h.shah@bofa.com
Attention: Amit Shah

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

9th Floor, Ceejay House,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai- 400 018
Tel.: +91 226777 3497
E-mail: abhishek.j.joshi@credit-suisse.com
Attention: Abhishek Joshi

J.P. MORGAN INDIA PRIVATE LIMITED

J.P. Morgan Tower, Off. C.S.T. Road,
Kalina, Santacruz (East)
Mumbai 400 098,
Maharashtra, India
Tel.: +91 22 6157 3708
E-mail: abhinav.bharti@jpmorgan.com
Attention: Abhinav Bharti

BNP PARIBAS

BNP Paribas House,
1-North Avenue, Maker Maxity,

Bandra Kurla Complex, Bandra (E),
Mumbai 400 051
Tel.: +91 22 6196 5233
E-mail: soumya.guha@asia.bnpparibas.com
Attention: Soumya Guha

HDFC BANK LIMITED

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400013
Maharashtra, India
Tel.: +91 22 3395 8211
E-mail: ecm@hdfcbank.com
Attention: Ashwani Tandon

ICICI SECURITIES LIMITED

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Tel.: +91 6807 7466
E-mail: prem.d Cunha@icicisecurities.com
Attention: Prem D' Cunha

If to the Syndicate Members

KOTAK SECURITIES LIMITED

12-BKC, Plot no. C-12,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel.: +91 22 6218 5470
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

HDFC SECURITIES LIMITED

I Think Techno Campus Building-B,
"Alpha", Office 8, Opp. Crompton Greaves,
Near Kanjurmarg Station, Kanjurmarg (East),
Mumbai - 400 042
Tel.: +91 22 3075 3400
E-mail: sharmila.kambli@hdfcsec.com
Attention: Sharmila Kambli

SHAREKHAN LIMITED

10th Floor, Beta Building,
Lodha iThink Techno Campus,
Off JVLR, Opp. Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai - 400042
Tel.: +91 22 6115 0000
E-mail: pravin@sharekhan.com and ipo@sharekhan.com
Attention: Pravin Darji

If to the Registrar

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park

L B S Marg

Vikhroli (West)

Mumbai 400 083, India

Tel: +91 22 4918 6000

Email: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja, Head – Primary Market

If to the Banker to the Offer / Public Offer Account Bank/ Sponsor Banks/ Refund Bank

HDFC BANK LIMITED

FIG - OPS Department,

Lodha - I Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East), Mumbai - 400042

Contact Person - Neerav Desai/ Eric Bacha/Siddharth Jadhav / Sachin Gawade /
Tushar Gavankar

Phone: +91 022-30752914 / 28 / 29

Email ID - siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,
neerav.desai@hdfcbank.com, eric.bacha@hdfcbank.com,

tushar.gavankar@hdfcbank.com

ICICI BANK LIMITED

Name: Sagar Welekar

Designation: Manager

Address: 1st Floor, 122, Mistry Bhavan,

Dinshaw Vachha Road, Backbay Reclamation,

Churchgate, Mumbai-400 020,

Maharashtra, India.

Telephone: +91 22 2266818923/924/911

Email: ipocmg@icicibank.com

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the Lead Managers and the Registrar for the purpose of instructions to the Banker to the Offer I as provided here in as **Schedule VIII** will be provided to the Banker to the Offer 1 before the Bid/Offer Opening Date. It is further clarified that any one of the signatories appearing in list of signatories at **Schedule VIII** can issue instructions on behalf of the entity they are representing, as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

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 Clause 13 above, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

17. CONFIDENTIALITY

The Banker to the Offer 1, Sponsor Banks and the Registrar shall keep all information relating to this Agreement confidential for a period of one (1) year from the end of the Bid/ Offer Period or the termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, to the extent practicable in the circumstances, and only to the extent required. The terms of this confidentiality clause shall survive the termination of this Agreement for any reasons whatsoever. Each of the Banker to the Offer 1, Sponsor Banks and Registrar undertakes that its branches or any Affiliate, including its Correspondent Banks to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same document.

19. AMENDMENT

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

20. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement. In case the Company, in consultation with Lead Managers, decides not to offer Equity Shares to Anchor Investors in the Offer, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect.

21. SURVIVAL

The provisions of Clauses 3.2.6, 4.4, 5.2, 6.2, 9.4, 10 (*Indemnity*), 11(*Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notices*), 16 (*Governing Law and Jurisdiction*) 17 (*Confidentiality*) and this Clause 21(*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 and 11.3.

22. AMBIGUITY

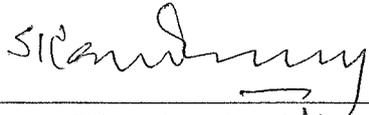
If any of the instructions are not in the form set out in this Agreement, the Banker to the Offer 1 and/or Sponsor Banks may bring it to the knowledge of the Company and the Lead Managers immediately and shall seek clarifications to the Parties' mutual satisfaction.

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

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

SIGNED

For and on behalf of Adani Wilmar Limited



Name: Shrikant Kanhere

Designation: Chief Financial officer

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SIGNED

For and on behalf of Kotak Mahindra Capital Company Limited



Name: Sumit Agarwal

Designation: Director ECF

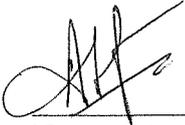


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SIGNED

For and on behalf of **Credit Suisse Securities (India) Private Limited**

A handwritten signature in black ink, appearing to be 'Abhishek Joshi', written over a horizontal line.

Name: Abhishek Joshi

Designation: Vice President

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

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SIGNED

For and on behalf of **J.P. Morgan India Private Limited**



Name: Abhinav Bharti



Designation: Executive Director

Date:

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SIGNED

For and on behalf of BofA Securities India Limited



Name: Debasish Purohit

Designation: Managing Director

Date:

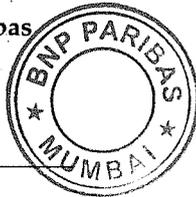


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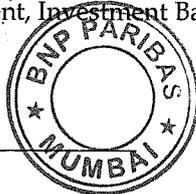
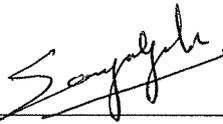
SIGNED

For and on behalf of BNP Paribas



Name: Arkadeep Biswas

Designation: Vice President, Investment Banking Asia-Pacific



Name: Soumya Guha

Designation: Vice President, Investment Banking Asia-Pacific

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

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

SIGNED

For and on behalf of **HDFC Bank Limited**




Name: Ashwani Tandon

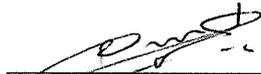
Designation: Vice President

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

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

SIGNED

For and on behalf of **ICICI Securities Limited**



Name: Rupesh Khant



Designation: Vice President

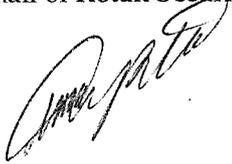
Date:

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

SIGNED

For and on behalf of **Kotak Securities Limited**



Name: Umesh Gupta

Designation: DVP

Date:

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

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

SIGNED

For and on behalf of HDFC Securities Limited



Name: Ashish Rathi
Designation: Wholetime Director
Date:



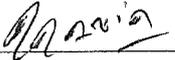
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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of Sharekhan Limited


Name: Pravin Darji



Designation: AVP

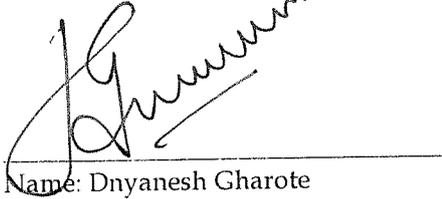
Date:

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

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

SIGNED

For and on behalf of Link Intime India Private Limited



Name: Dnyanesh Gharote

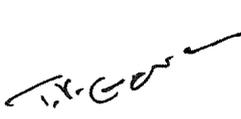
Designation: Vice President

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

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

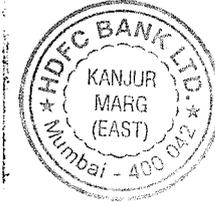
SIGNED

For and on behalf of HDFC Bank Limited




Name: Tushar Gavankar/ Niroj Satpathy

Designation: DVP / AVP



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT FOR ADANI WILMAR LTD IPO ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER

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

SIGNED

For and on behalf of **ICICI Bank Limited**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue stamp. The stamp contains the text "ICICI BANK LTD" around the top edge, "CAPITAL DIV" in the center, and "MUMBAI BRANCH" around the bottom edge.

Name:

Designation:

ANNEXURE A

Date:

To,

Adani Wilmar Limited

Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

BofA Securities India Limited

Ground Floor, "A" Wing,
One BKC, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Credit Suisse Securities (India) Private Limited

9th Floor, Ceejay House,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai- 400 018

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off. C.S.T. Road,
Kalina, Santacruz (East)
Mumbai 400 098,

BNP PARIBAS

BNP Paribas House,
1-North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

HDFC Bank Limited

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400013

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

In terms of Clause 2.5 of the Escrow Agreement, we confirm the opening of the Escrow Accounts, Refund Account and Public Offer 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 | [●] |

Public Offer Account

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

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

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

For [●]

In the capacity as the Escrow Collection Bank, Refund Bank and Public Offer Account Bank

(Authorized Signatory)

Name:

Designation:

Schedule I

(Clause Error! Reference source not found.Error! Reference source not found.)

Date:

To:

[•]

Copy to:

Adani Wilmar Limited
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [•](the "Escrow Agreement")

Pursuant to Clause Error! Reference source not found.Error! Reference source not found. of the Escrow Agreement, the Designated Date is [•] and we instruct you to transfer amounts on [•], from the Escrow Accounts, namely "[•]" and "[•]" bearing account numbers [•] and [•] respectively to the Public Offer Account as per the following:

| Name of the Escrow Account | Amount to be transferred (Rs) | Public Offer Account Bank and Branch Details | Public Offer Account Number | IFSC Code |
|----------------------------|-------------------------------|--|-----------------------------|-----------|
| [•] | [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] | [•] |
| Total | [•] | | | |

| Name of the Escrow Account | Amount to be transferred (Rs) | Refund Offer Account Bank and Branch Details | Refund Offer Account Number | IFSC Code |
|----------------------------|-------------------------------|--|-----------------------------|-----------|
| [•] | [•] | [•] | [•] | [•] |
| Total | [•] | | | |

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

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

Sincerely,

For Link Intime India Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For Kotak Mahindra Capital Company Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BofA Securities India Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For Credit Suisse Securities (India) Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For J.P. Morgan India Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BNP Paribas

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Name:

Designation:

Contact Number:

Email:

For HDFC Bank Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule IIA

Date:

To:

SCSBs



Copy to:

Adani Wilmar Limited

Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

BofA Securities India Limited

Ground Floor, "A" Wing,
One BKC, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Credit Suisse Securities (India) Private Limited

9th Floor, Ceejay House,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai- 400 018

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off. C.S.T. Road,
Kalina, Santacruz (East)
Mumbai 400 098,

BNP PARIBAS

BNP Paribas House,
1-North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

HDFC Bank Limited

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400013

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●](the "Escrow Agreement")

Pursuant to Clause **Error! Reference source not found.** of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts from ASBA accounts to the Public Offer Account, namely "[●]", as per the following:

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

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

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

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

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

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

Sincerely,

For Link Intime India Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Encl.: Details of bank accounts to be unblocked

Schedule III

(Clause **Error! Reference source not found.**(a))

Date:

To:



Copy to:

Adani Wilmar Limited
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 5.1 (a) of the Escrow Agreement, we hereby intimate you of the following:

- (i) Anchor Investor Bid/ Offer Period: *[insert dates]*
- (ii) Bid/ Offer Opening Date: *[insert date]*
- (iii) Bid/Offer Closing Date: *[insert date]*

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

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

Sincerely,

For Kotak Mahindra Capital Company Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BofA Securities India Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For Credit Suisse Securities (India) Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For J.P. Morgan India Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BNP Paribas

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Name:

Designation:

Contact Number:

Email:

For HDFC Bank Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule IV

(Clause Error! Reference source not found.)

Date:

To:



Copy to:

Adani Wilmar Limited

Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

BofA Securities India Limited

Ground Floor, "A" Wing,
One BKC, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Credit Suisse Securities (India) Private Limited

9th Floor, Ceejay House,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai- 400 018

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off. C.S.T. Road,
Kalina, Santacruz (East)
Mumbai 400 098,

BNP PARIBAS

BNP Paribas House,
1-North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

HDFC Bank Limited

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400013

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause **Error! Reference source not found.** of the Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled "[●]" for Refund to the Bidders as set out in the enclosure hereto.

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

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

For Link Intime India Private Limited

(Authorized Signatory)

Name:

Designation:

Encl.: Details of Bidders entitled to payment of refund

Schedule V

Date:

To:

Adani Wilmar Limited

Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

BofA Securities India Limited

Ground Floor, "A" Wing,
One BKC, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Credit Suisse Securities (India) Private Limited

9th Floor, Ceejay House,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai- 400 018

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off. C.S.T. Road,
Kalina, Santacruz (East)
Mumbai 400 098,

BNP PARIBAS

BNP Paribas House,
1-North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

HDFC Bank Limited

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400013

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1(d) of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Sponsor Bank, Registered Brokers, RTAs and CDPs in

relation to the Offer is ₹[●] and the details and calculation of the commission is enclosed herein.

Capitalized terms not defined herein shall have the same meaning as given to such terms in the Escrow Agreement.

Yours faithfully,

Link Intime India Private Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule VA
(Clause **Error! Reference source not found.**)

Date: [●]

To:

[●]

Copy to:

Adani Wilmar Limited
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009
Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of Adani Wilmar Limited (the “Company”) - Cash Escrow and Sponsor Bank Agreement dated [●] (the “Escrow Agreement”)

Pursuant to Clauses **Error! Reference source not found.** and **Error! Reference source not found.**(b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clause 3.2.3.2(a)(A)(i) and (ii) of the Escrow Agreement, from the Public Offer Account No. [●] titled “[●] to their respective bank accounts as per the table below:

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For Kotak Mahindra Capital Company Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BofA Securities India Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For Credit Suisse Securities (India) Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For J.P. Morgan India Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BNP Paribas

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Name:

Designation:

Contact Number:

Email:

For HDFC Bank Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VB
(Clause **Error! Reference source not found.**)

Date: [●]

To:

[●]

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clauses **Error! Reference source not found.** and **Error! Reference source not found.**(b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clause 3.2.3.2(a)(A)(iii), (iv) and (v) of the Escrow Agreement, from the Public Offer Account No. [●] titled "[●]" to their respective bank accounts as per the table below:

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

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

Kindly acknowledge the receipt of this letter.

For Kotak Mahindra Capital Company Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BofA Securities India Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For Credit Suisse Securities (India) Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For J.P. Morgan India Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BNP Paribas

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Name:

Designation:

Contact Number:

Email:

For HDFC Bank Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VI

(Clause **Error! Reference source not found.**(d))

Date: [●]

To:

[●]

Copy to:

Adani Wilmar Limited
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause **Error! Reference source not found.**(d) of the Escrow Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account No. [●] titled "[●]" to the respective bank accounts of the Company, as per the table below:

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

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

Kindly acknowledge the receipt of this letter.

For Kotak Mahindra Capital Company Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BofA Securities India Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For Credit Suisse Securities (India) Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For J.P. Morgan India Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BNP Paribas

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Name:

Designation:

Contact Number:

Email:

For HDFC Bank Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule VII

Date:

To:

Adani Wilmar Limited

Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

BofA Securities India Limited

Ground Floor, "A" Wing,
One BKC, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Credit Suisse Securities (India) Private Limited

9th Floor, Ceejay House,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai- 400 018

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off. C.S.T. Road,
Kalina, Santacruz (East)
Mumbai 400 098,

BNP PARIBAS

BNP Paribas House,
1-North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

HDFC Bank Limited

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400013

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

Dear Sirs:

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause **Error! Reference source not found.**2**Error! Reference source not found.** of the Escrow Agreement, please see below the status of the investors' complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaints:

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

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

For Link Intime India Private Limited

(Authorized Signatory)

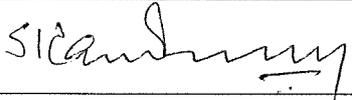
Name:

Designation:

Contact Number:

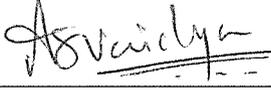
Email:

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

| | |
|---|--|
| <i>For the Company (any one of the following)</i> | |
| SHRIKANT KANHERE |  |
| | |
| | |
| | |
| | |

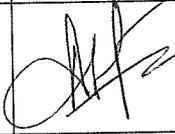
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THIS SPECIMEN SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER

| For the Lead Managers | Specimen Signature |
|--|--|
| <i>For Kotak Mahindra Capital Company Limited (any one of the following)</i> | |
| Abhijit Vaidya |  |
| | |
| | |
| | |
| | |

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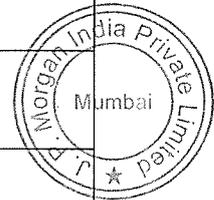
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| | |
|--|---|
| <i>For Credit Suisse Securities (India) Private Limited (any one of the following)</i> | |
| Abhishek Joshi Vice President |  |

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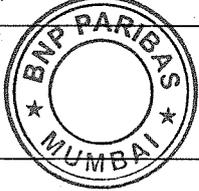
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| | |
|---|-----------------------|
| <i>For J.P. Morgan India Private Limited (any one of the following)</i> | |
| Abhinav Bharti, Executive Director | <i>Abhinav Bharti</i> |
| | |
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| | |
| | |



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

| | |
|---|--|
| <i>For BNP Paribas(any one of the following)</i> | |
| Arkadeep Biswas Vice President, Investment Banking Asia-Pacific |   |
| Soumya Guha Vice President, Investment Banking Asia-Pacific |   |

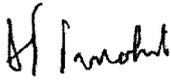
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| <i>For HDFC Bank Limited (any one of the following)</i> | |
|---|--|
| Ashwani Tandon (Vice President) |  |
| Kunal Thakkar (Deputy Vice President) | K. P. Thakkar |
| | |
| | |
| | |

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

| | |
|---|--|
| <i>For BofA Securities India Limited (any one of the following)</i> | |
| Debasish Purohit |  |
| Amit Shah |  |

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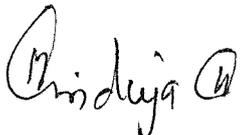
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| | |
|--|--|
| <i>For ICICI Securities Limited (any one of the following)</i> | |
| Rupesh Khant (Vice President) |  |
| Sumit Kumar Singh (Assistant Vice President) |  |
| | |
| | |
| | |

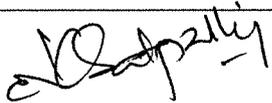


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| <i>For the Registrar (any one of the following)</i> | Specimen Signature |
|---|--|
| Haresh Hinduja - Head Primary Market |   |
| Dnyanesh Gharote - Vice President |   |

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

| <i>For the Banker to the Offer (any one of the following)</i> | |
|---|--|
| Tushar Gavankar - DVP |  |
| Niroj Satpathy - AVP |  |
| | |
| | |
| | |

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Schedule IX

Date:

To

Escrow Collection Bank
Refund Bank
Public Offer Account Bank
Sponsor Banks



Link Intime India Private Limited
C-101, 1st Floor
247 Park, Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai, Maharashtra 400 083
Tel +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja, Head - Primary Market

Copy to:

Adani Wilmar Limited
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

We hereby intimate you that the Offer has failed due to the following reason:

[●]

Pursuant to Clause **Error! Reference source not found.**/ 3.2.1.3(a) of the Escrow Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts/Public Offer Account, as applicable, bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

| S. No. | Name of Escrow Collection Bank/Public Offer Account Bank | Escrow Account/Public Offer Account No. | Amount (₹) | Refund Bank | Refund Account No. | Refund Bank IFSC Code | Refund Bank Branch Address |
|--------|--|---|------------|-------------|--------------------|-----------------------|----------------------------|
| 1. | [●] | | [●] | [●] | [●] | [●] | [●] |
| 2. | [●] | | [●] | | | | |

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

Kindly acknowledge the receipt of this letter.

For Kotak Mahindra Capital Company Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BofA Securities India Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For Credit Suisse Securities (India) Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For J.P. Morgan India Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BNP Paribas

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Name:

Designation:

Contact Number:

Email:

For HDFC Bank Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Schedule X

Date:

To

Escrow Collection Bank
Refund Bank
Public Offer Account Bank
Sponsor Bank



Link Intime India Private Limited

C-101, 1st Floor
247 Park, Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai, Maharashtra 400 083
Tel +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja, Head - Primary Market

Dear Sirs,

Re: Initial public offer (the "Offer") of equity shares of Adani Wilmar Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

We hereby intimate you that [●].

Pursuant to Clause 3.2.2 of the Escrow Agreement, we request you, the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with Clause 3.2.4 of the Escrow Agreement.

| S. No. | Name of Public Offer Account Bank | Public Offer Account No. | Amount (₹) | Refund Bank name | Refund Account No. | Refund Bank IFSC Code | Refund Bank Branch Address |
|--------|-----------------------------------|--------------------------|------------|------------------|--------------------|-----------------------|----------------------------|
| 1. | [●] | | [●] | [●] | [●] | [●] | [●] |
| 2. | [●] | | [●] | | | | |

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

Kindly acknowledge the receipt of this letter.

For Adani Wilmar Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For Kotak Mahindra Capital Company Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For BofA Securities India Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For Credit Suisse Securities (India) Private Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

**For J.P. Morgan India Private Limited
Authorised Signatory**

Name:

Designation:

Contact Number:

Email:

For BNP Paribas

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

Name:

Designation:

Contact Number:

Email:

For HDFC Bank Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

