



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९४
15 FEB 2022
सक्षम अधिकारी ✓

श्री. दि. क. गवई

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT DATED APRIL 25, 2022, EXECUTED BY AND AMONGST THE PRESIDENT OF INDIA (ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA), LIFE INSURANCE CORPORATION OF INDIA, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, BOFA SECURITIES INDIA LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, ICICI SECURITIES LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, KOTAK SECURITIES LIMITED, SBICAP SECURITIES LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, JM FINANCIAL SERVICES LIMITED, KFIN TECHNOLOGIES LIMITED, AXIS BANK LIMITED, HDFC BANK LIMITED AND KOTAK MAHINDRA BANK LIMITED



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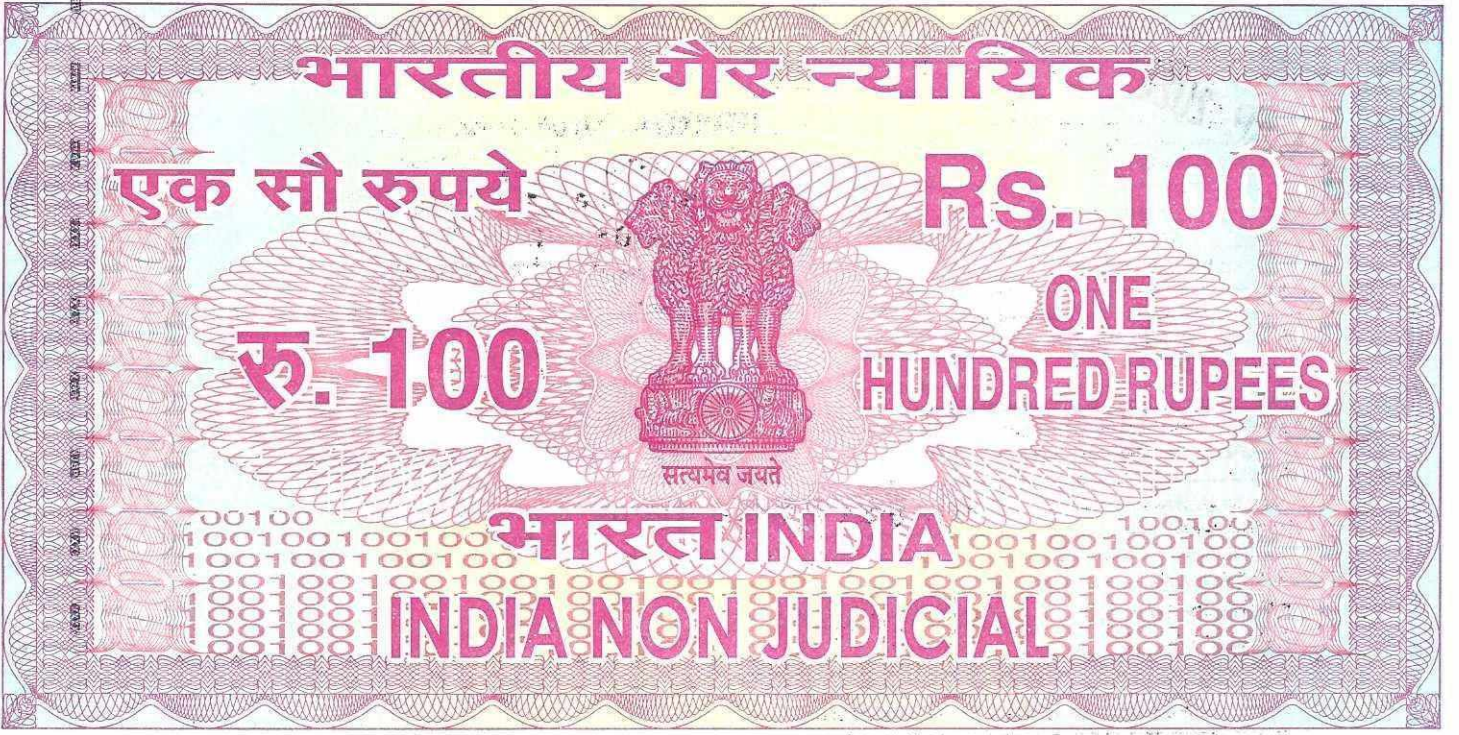
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CASH ESCROW AND SPONSOR BANKS AGREEMENT

DATED APRIL 25, 2022

BY AND AMONGST

THE PRESIDENT OF INDIA

(ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA)

AND

LIFE INSURANCE CORPORATION OF INDIA

AND

THE BRLMS
(as defined in this Agreement)

AND

THE SYNDICATE MEMBERS
(as defined in this Agreement)

AND

KFIN TECHNOLOGIES LIMITED

AND

THE BANKERS TO THE OFFER
(as defined in this Agreement)

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CASH ESCROW AND SPONSOR BANKS AGREEMENT

This **CASH ESCROW AND SPONSOR BANKS AGREEMENT** (hereinafter referred to as the “**Agreement**”, “**Public Offer Account Agreement**”) made at Mumbai on 25th day of April, 2022, entered into by and amongst:

THE PRESIDENT OF INDIA, acting through the Ministry of Finance, Government of India (“**Selling Shareholder**”);

AND

LIFE INSURANCE CORPORATION OF INDIA, a body corporate established in India under the provisions of the Life Insurance Corporation Act, 1956, and having its central office at Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as “**Corporation**” or “**LIC**”) which expressions shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the Companies Act, 2013, as amended (the “**Companies Act**”) 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**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;

AXIS CAPITAL LIMITED, a company incorporated under the Companies Act and having its registered office at 8th Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

BOFA SECURITIES INDIA LIMITED, a company incorporated under the Companies Act and having its registered office at Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BofA**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the Companies Act and having its registered office at 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTH PART**;

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, a company incorporated under the Companies Act and having its registered office at 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400 025, Maharashtra, India (hereinafter referred to as “**GS**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTH PART**;

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**I-Sec**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **EIGHTH PART**;

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the Companies Act 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 “**J.P. Morgan**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **NINTH PART**;

JM FINANCIAL LIMITED, a company incorporated under the Companies Act and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter

referred to as "JM"), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TENTH PART**;

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, a company incorporated under the Companies Act and having its registered office at Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as "Nomura"), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **ELEVENTH PART**; and

SBI CAPITAL MARKETS LIMITED, a company incorporated under the Companies Act and having its registered office at 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India (hereinafter referred to as "SBICAP"), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TWELFTH PART**.

AND

KOTAK SECURITIES LIMITED, a company incorporated under the Companies Act and having its registered office at 4th Floor, 12 BKC, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India (hereinafter referred to as "KSL"), which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRTEENTH PART**.

SBICAP SECURITIES LIMITED, a company incorporated under the Companies Act and having its registered office at Marathon Futurex, 12th Floor, B-Wing, Unit 1201, N. M. Joshi Marg Lower Parel, Mumbai – 400 013, India (hereinafter referred to as "SSL", which expression shall, unless it berepugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTEENTH PART**.

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051 (hereinafter referred to as "Investec" or "ISL"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTEENTH PART**;

JM FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at Ground Floor, 2,3 & 4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India, (hereinafter referred to as "JMFSL"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTEENTH PART**;

AND

KFIN TECHNOLOGIES LIMITED (formerly known as "Karvy Fintech Private Limited"), a company incorporated under the Companies Act, 1956 and having its registered office at Selenium Tower B, Plot Nos. 31 & 31, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India (hereinafter referred to as the "Registrar to the Offer" or "Registrar") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTEENTH PART**;

AND

AXIS BANK LIMITED, a company incorporated under the laws of India and having its registered office at "Trishul", Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006 and central office at Axis House, Bombay Dyeing Mills Compound, PB Marg, Worli, Mumbai 400 025, India (hereinafter referred to as "Axis Bank"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **EIGHTEENTH PART**;

HDFC BANK LIMITED, a company incorporated under the laws of India and the 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, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400 042, India (hereinafter referred to as "HDFC Bank"), which expression shall, unless it be

repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **NINETEENTH PART**;

KOTAK MAHINDRA BANK LIMITED, a company incorporated under the laws of India and having its registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India (hereinafter referred to as "**KMBL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TWENTTEETH PART**;

The Selling Shareholder, the Corporation, Kotak, Axis, BofA, Citi, GS, I-Sec, J.P. Morgan, JM, Nomura, SBICAP, KSL, SSL, ISL, JMFSL, the Registrar to the Offer, Axis Bank, HDFC Bank, KMBL are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

Kotak, Axis, BofA, Citi, GS, I-Sec, J.P. Morgan, JM, Nomura and SBICAP are hereinafter collectively referred to as the "**Book Running Lead Managers**", "**Lead Managers**" or the "**BRLMs**" and individually as a "**Book Running Lead Manager**", "**Lead Manager**" or the "**BRLM**".

KSL, SSL, ISL and JMFSL shall hereinafter referred to as the "**Syndicate Members**"

The BRLMs and the Syndicate Members are hereinafter referred to as "**Members of the Syndicate**"

Axis Bank, HDFC Bank and KMBL are referred to as the "**Bankers to the Offer**".

The Public Offer Account Banks, Refunds Banks, Escrow Collection Banks and the Sponsor Banks are collectively referred to as the "**Bankers to the Offer**" and individually as a "**Banker to the Offer**";

WHEREAS:

- (A) The Selling Shareholder and the Corporation are taking steps for an initial public offering (hereinafter referred to as the "**Offer**") of up to 221,374,920 equity shares of Rs. 10 each, or such number of equity shares which may be offered, of the Corporation (the "**Equity Shares**"), by way an offer for sale ("**Offer for Sale**") by the Selling Shareholder, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other Applicable Laws at such prices as may be determined or discovered in accordance with the processes provided under the SEBI ICDR Regulations or any regulation, circular or guideline issued by the Securities and Exchange Board of India (the "**SEBI**") and as agreed to by the Selling Shareholder and the Corporation, in consultation with the BRLMs. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Corporation and the Selling Shareholder, in consultation with the BRLMs, on a discretionary basis in accordance with the SEBI ICDR Regulations.
- (B) The Offer is being made (i) within India, to Indian institutional, non-institutional and retail investors in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), (ii) within the United States, to "qualified institutional buyers" ("**U.S. QIBs**") as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") in reliance on Rule 144A and (iii) outside the United States and India, to institutional investors in "offshore transactions" as defined in, and in reliance on, Regulation S.
- (C) The Offer comprises an offer for sale of up to 221,374,920 Equity Shares or such number of Equity Shares, as may be Offered, by the Selling Shareholder (the "**Offered Shares**"). The Offer may also include a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion, the "**Employee Reservation Portion**") and a reservation for Eligible Policyholders (as defined in the Draft Red Herring Prospectus and such portion, the "**Policyholder Reservation Portion**"). The Offer less the Employee Reservation Portion and the Policyholder Reservation Portion shall constitute the Net Offer to the public.
- (D) The Department of Investment and Public Asset Management, Ministry of Finance, Government of India ("**DIPAM**"), on behalf of the Selling Shareholder has appointed the BRLMs to manage the Offer, subject to the execution of the customary underwriting agreement between the Parties, on the terms and conditions that will be stated therein. The BRLMs have accepted this engagement in terms of the

appointment letters issued to them by DIPAM. The Corporation, the Selling Shareholder and the BRLMs have also entered into an Offer Agreement dated February 13, 2022 (the “**Offer Agreement**”).

- (E) The board of directors of the Corporation (the “**Board of Directors**”) has, pursuant to a resolution dated February 11, 2022 read with the resolution dated April 24, 2022, duly authorized the Offer, which is subject to any further authorization(s) from the Board in case of the revision of the Equity Shares offered pursuant to the Offer for Sale.
- (F) The Corporation filed the draft red herring prospectus dated February 13, 2022 read with the corrigendum dated February 15, 2022, with the SEBI for its review and observations in accordance with the SEBI ICDR Regulations. The SEBI has, after review, provided its observations on the Draft Red Herring Prospectus and has permitted the Corporation to proceed with the Offer subject to its observation letter bearing reference no. SEBI/HO/CFD/DIL2/VJ/SKS/OW/P/2022/11561/1 dated March 17, 2022 being incorporated/ reflected in the Red Herring Prospectus. The Corporation shall file the Red Herring Prospectus and the Prospectus, with the Stock Exchanges and the SEBI in accordance with the SEBI ICDR Regulations and other applicable laws.
- (G) Further, pursuant to the UPI Circulars (defined below), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The November 2018 Circular (defined herein) provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) together with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (the “**November 2018 Circular**”), and the remaining UPI Circulars, SEBI extended the time period for implementation of Phase II until further notice. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars. For delayed unblock 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 (collectively, the “**SEBI Refund Circulars**”).
- (H) 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 BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable.
- (I) Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (J) The Corporation and the Selling Shareholder have, severally and not jointly, appointed the Syndicate Members. The Corporation, the Selling Shareholder and the Members of the Syndicate have entered into syndicate agreement dated April 25, 2022 (“**Syndicate Agreement**”) for procuring Bids (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 CRTA at the Designated

RTA Locations) for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All Investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Issue. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Banks and held and distributed in accordance with the terms of this Agreement.

- (K) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Corporation and Selling Shareholder, in consultation with the BRLMs, propose to appoint the Escrow Collection Banks, the Public Offer Account Banks, Refund Banks and Sponsor Banks, as applicable in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Offer Account(s) or the Refund Account(s), as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Accounts, (iv) the retention of monies in the Public Offer Account(s) received from all successful Bidders (including ASBA Bidders) in accordance with the Applicable Laws, (v) the transfer of funds from the Public Offer Account(s) to the account of the Selling Shareholder and the Corporation, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders (*defined below*) and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account(s) and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Laws. The Corporation and the Selling Shareholder agree that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs
- (L) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Corporation and Selling Shareholder in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS.

1. DEFINITIONS

- 1.1. Capitalized terms used in this Agreement and not specifically defined shall have the meanings assigned to them in the Red Herring Prospectus filed with the Stock Exchanges and SEBI. In the event of any inconsistencies, the definition in the Red Herring Prospectus and the Prospectus shall prevail to the extent of such inconsistency.
- 1.2. In this Agreement, unless the context otherwise requires:
- a. capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the Red Herring Prospectus, as the context requires. In the event of any inconsistencies or discrepancies in the capitalized terms used in this Agreement and the Red Herring Prospectus, the definitions as prescribed in the Red Herring Prospectus, Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum shall prevail;
 - b. words denoting the singular number shall include the plural and vice versa;
 - c. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - d. references to the word "include" or "including" shall be construed without limitation;

- e. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
 - f. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
 - g. any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
 - h. any reference to a Clause or paragraph or Annexure is, unless indicated to the contrary, a reference to a clause or paragraph of this Agreement;
 - i. words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
 - j. any reference to days, unless clarified to mean working days or business days, shall mean calendar days; and
 - k. time is 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.
- 1.3. The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4. In this Agreement following terms shall, unless be repugnant to the context thereof, have the following meanings:
- 1.4.1 **"Affiliates"**, with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Control or is Controlled by or is under common control with such Party; or (b) has a **"significant influence"** over or is under **"significant influence"** of such Party, either directly or indirectly through one or more intermediaries, where (i) **"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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms **"holding company"** and **"subsidiary"** shall have the meanings set forth in Section 4 of the Companies Act. For the purposes of this definition, the term **"control"** (including the terms **"controlling"**, **"controlled by"** or **"under common control with"**) shall have the same meaning as assigned to it under Regulation 2(1)(i) of the SEBI ICDR Regulations. For avoidance of any doubt, any reference in this Agreement to Affiliates shall include any party that would be deemed an "affiliate" pursuant to Rule 405 under the U.S. Securities Act..
 - 1.4.2 **"Anchor Investor"** shall have the same meaning given to such term in the Offer Documents;
 - 1.4.3 **"Anchor Investor Application Form"** shall have the same meaning given to such term in the Offer Documents;
 - 1.4.4 **"Anchor Investor Bid/ Offer Period"** shall mean one 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
 - 1.4.5 **"Anchor Investor Offer Price"** shall have the same meaning given to such term in the Offer Documents;
 - 1.4.6 **Applicable Law(s)** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any

regulatory body), listing agreement with the Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act (as applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Offered Shares);

- 1.4.7 “**Application Supported by Blocked Amount**” or “**ASBA**” shall have the same meaning given to such term in the Offer Documents;
- 1.4.8 “**ASBA Account**” shall have the same meaning given to such term in the Offer Documents;
- 1.4.9 “**ASBA Bidder**” shall mean all Bidders except Anchor Investors;
- 1.4.10 “**ASBA Form**” shall mean the Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;
- 1.4.11 “**Bankers to the Offer**” shall mean, collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be;
- 1.4.12 “**Banking Hours**” shall mean in respect of each of the Bankers to the Offer, the official working hours for the respective Bankers to the Offer at Mumbai;
- 1.4.13 “**Beneficiary**” shall mean (a) in the first instance, (i) the Anchor Investors, bidding through the respective BRLM to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Collection Accounts; and (ii) the underwriters or any other person who have deposited amounts, if any, in the Escrow Collection Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (b) in the second instance the Selling Shareholder (except to the extent of the expenses incurred in relation to the Offer and payable out of the Offer proceeds), where the Bid Amounts for successful Bids are transferred to the Public Offer Account(s) on the Designated Date, in accordance with the provisions of Clause 3 (*Operation of the Public Offer Account(s) and Refund Account(s)*) subject to receipt of listing and trading approvals from the Stock Exchange; and (c) in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account(s), the Anchor Investors or the Underwriters or any other person pursuant to any underwriting obligations, as the case may be and if the refunds are to be made after the transfer of monies to the Public Offer Account(s) on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;
- 1.4.14 “**Benefit Amount**” shall have the meaning given to the term in Clause 2.4(b) of this Agreement;
- 1.4.15 “**Bid**” shall mean 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 Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;
- 1.4.16 “**Bid Amount**” shall have the same meaning given to such term in the Offer Documents;
- 1.4.17 “**Bidders**” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor ;
- 1.4.18 “**Bidding Centres**” shall mean centres at which the Designated Intermediaries shall accept the

ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

- 1.4.19 **“Bid/ Offer Closing Date”** shall have the same meaning given to such term in the Offer Documents;
- 1.4.20 **“Bid/ Offer Opening Date”** shall have the same meaning given to such term in the Offer Documents;
- 1.4.21 **“Bid/ Offer Period”** shall have the same meaning given to such term in the Offer Documents;
- 1.4.22 **“Book Running Lead Manager”** or **“BRLM”** or **“Lead Manager”** or **“Manager”** shall have the meaning given to such term in the preamble to this Agreement;
- 1.4.23 **“Companies Act”** shall mean Companies Act, 2013, along with the relevant rules made thereunder;
- 1.4.24 **“Designated Date”** shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;
- 1.4.25 **“Designated Intermediary(ies)”** shall mean in relation to ASBA Forms submitted by RIBs, Eligible Employee(s), Eligible Policyholder(s) and Non-Institutional Bidders with an application size of up to ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder 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 (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs

- 1.4.26 **“Designated RTA Locations”** shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
- 1.4.27 **“DIPAM”** shall mean the Department of Investment and Public Asset Management, Ministry of Finance, Government of India;
- 1.4.28 **“Draft Red Herring Prospectus”** refers to the draft red herring prospectus dated February 13, 2022 read with the corrigendum dated February 15, 2022, filed with SEBI in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;
- 1.4.29 **“Drop Dead Date”** shall mean the date 90 days after the Offer Opening Date or such other extended date not exceeding 120 days from Offer Opening Date as may be agreed by the Corporation, the Selling Shareholder and the BRLMs in consultation with each other;

- 1.4.30 “**Escrow Collection Account(s) or “Cash Escrow Account”** shall mean the bank account opened by the Corporation with the Escrow Collection Bank(s) to receive monies from the Anchor Investors;
- 1.4.31 “**NPCI**” shall mean National Payments Corporation of India, a Reserve Bank of India initiative, which is an umbrella organization for all retail payments in India;
- 1.4.32 “**November 2018 Circular**” means the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, as amended or supplemented from time to time;
- 1.4.33 “**Pricing Date**” shall mean the date on which the Selling Shareholder and the Corporation, in consultation with the BRLMs, will finalize the Offer Price;
- 1.4.34 “**Prospectus**” shall have the same meaning given to such term in the Offer Documents;
- 1.4.35 “**Public Offer Account(s)**” shall have the same meaning given to such term in the Offer Documents;
- 1.4.36 “**QIB Portion**” shall have the same meaning given to such term in the Red Herring Prospectus;
- 1.4.37 “**Red Herring Prospectus**” shall mean the red herring prospectus to be issued by our Corporation in accordance with provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto;
- 1.4.38 “**Refund Account(s)**” shall mean the account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;
- 1.4.39 “**Refund Bank(s)**” shall mean the Banker to the Offer with whom the Refund Account will be opened, in this case being Axis Bank, HDFC Bank and KMBL;
- 1.4.40 “**Registrar to the Offer**” shall have the meaning given to the term in the preamble to this Agreement;
- 1.4.41 “**RTGS**” shall mean real time gross settlement in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- 1.4.42 “**Self-Certified Syndicate Bank**” or “**SCSB**” shall have the same meaning given to such term in the Offer Documents;
- 1.4.43 “**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. 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 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular (defined below), the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, the UPI Circulars, as applicable, and any other Applicable Laws;
- 1.4.44 “**Surplus Amount**” shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor

Investor Bid Amount that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor Offer Price and shall include Bid Amounts below the Offer Price in relation to which no Equity Shares are allocated; and (ii) in respect of refunds that are to be made after transfer of monies to the Public Offer Account(s), the Surplus Amount shall mean all Bid Amounts to be refunded after the transfer of monies to the Public Offer Account(s). 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;

- 1.4.45 “**Syndicate**” or “**Members of Syndicate**” shall mean the BRLMs and the Syndicate Members;
- 1.4.46 “**Syndicate Agreement**” shall mean the agreement dated April 25, 2022, entered into among the Selling Shareholder, the Corporation, the BRLMs, the Registrar to the Offer and the Syndicate Members in relation to the collection of ASBA Forms by the Syndicate;
- 1.4.47 “**UPI**” shall have the same meaning given to such term in the Offer Documents;
- 1.4.48 “**UPI Bidders**” shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, (iii) Eligible Policyholder(s) Bidding in the Policyholder Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
- 1.4.49 “**UPI Circulars**” shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;
- 1.4.50 “**UPI ID**” shall mean an ID created on UPI for single-window mobile payment system developed by the NPCI;
- 1.4.51 “**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders 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 In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders, Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;
- 1.4.52 “**UPI Mechanism**” shall mean the bidding mechanism that may be used by UPI Bidders in

accordance with the UPI Circulars to make an ASBA Bid in the Offer ; and

1.4.53 **“Working Day”** shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

2. **PUBLIC OFFER ACCOUNT BANKS AND RESPECTIVE PUBLIC OFFER ACCOUNT, SPONSOR BANKS, AND REFUND BANKS AND RESPECTIVE REFUND ACCOUNT**

2.1 At the request of the Selling Shareholder, the Corporation and the Members of the Syndicate, the Escrow Collection Banks / Escrow Bank, Public Offer Account Banks, Refund Banks and Sponsor Banks, each, hereby agree to act as the escrow collection bank, public offer account banks, refund bank and/ or sponsor bank, as the case may be, in relation to the Offer in order to enable the completion of the process relating to the Offer and otherwise as more particularly described in the Red Herring Prospectus, the Prospectus, this Agreement, SEBI ICDR Regulations and any other Applicable Law. The Public Offer Account Banks, the Refund Banks and the Sponsor Banks shall also perform all the duties and obligations as set out in their respective letters of engagement and appointment, and the terms and conditions of these letters shall be deemed to be incorporated in this Agreement.

2.2 The Bankers to the Offer agrees that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Anchor Investors are required to Bid only through non-ASBA process in the Offer. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Corporation or providing any financing to the Corporation. Pursuant to November 2018 Circular, the Sponsor Banks shall act conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI. The Escrow Collection Banks shall be responsible for the operation and maintenance of the Escrow Collection Accounts; the Public Offer Bank shall be responsible for the operation and maintenance of the Public Offer Account(s); the Refund Banks shall be responsible for the operation and maintenance of the Refund Account

2.3 (a) Simultaneously with the execution of this Agreement, Public Offer Account Banks shall establish a “no-lien” and “non-interest bearing” Public Offer Account with itself. This account shall be a current account established to receive monies from the ASBA Accounts on the Designated Date. The Public Offer Account(s) shall be designated as (i) “LIC Public Offer Account Axis” (for Axis Bank); (ii) “LIC Public Offer Account HDFC” (for HDFC Bank); and (iii) “LIC Public Offer Account Kotak” (for KMBL).

(b) Simultaneously with the execution of this Agreement, the Escrow Collection Banks shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters or any other person, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Collection Accounts shall be specified as follows:

- In case of resident Anchor Investors and underwriters: (i) “LIC Anchor Escrow Account R Axis” (for Axis Bank); (ii) “LIC Anchor Escrow Account R HDFC” (for HDFC Bank); and (iii) “LIC Anchor Escrow Account R Kotak” (for KMBL); and
- In case of non-resident Anchor Investors: (i) “LIC Anchor Escrow Account NR Axis” (for Axis Bank); (ii) “LIC Anchor Escrow Account NR HDFC” (for HDFC Bank); and (iii) “LIC Anchor Escrow Account NR Kotak” (for KMBL).

(c) Simultaneously with the execution of this Agreement, the Refund Banks shall establish a “no-lien” and “non-interest bearing” Refund Account with itself. The Refund Account shall be designated as (i) “LIC Refund Account Axis” (for Axis Bank); (ii) “LIC Refund Account HDFC” (for HDFC Bank); and (iii) “LIC Refund Account Kotak” (for KMBL). The Selling Shareholder and/or the Corporation shall

execute all forms or documents and provide any other details or information as may be required by the Escrow Collection Banks, Public Offer Account Banks and the Refund Banks for the establishment of such Escrow Collection Account(s) and Public Offer Account(s) and Refund Account(s).

- 2.4 (a) The monies lying to the credit of the Escrow Collection Account(s), Public Offer Account(s) and Refund Account(s) shall be held in trust by the Escrow Collection Banks, Public Offer Account Banks and Refund Banks, respectively, for the benefit of the Beneficiaries. The Escrow Collection Banks, Public Offer Account Banks, the Refund Banks and the Sponsor Banks, as the case may be, shall not have any lien, encumbrance or any other right in respect of the amounts standing to the credit of the Escrow Collection Account(s), Public Offer Account(s) and the Refund Account(s) nor have any right to set off, against such amount, any other amount claimed by Escrow Collection Banks, Public Offer Account Banks and/or the Refund Banks and/ or Sponsor Banks, as the case may be, against any Person, including by reason of non-payment of charges or fees to the Banker to the Offer or the Refund Banks, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created, it shall be void *ab initio*.
- (b) It is agreed that subject to Applicable Laws including the terms of the engagement letters with each Escrow Collection Banks, Public Offer Account Banks and the Refund Banks in this regard, the benefits accruing, as applicable from monies lying to the credit of the Escrow Collection Account(s), Public Offer Account(s) and Refund Account(s) (“**Benefit Amounts**”), will be credited to the Selling Shareholder and the Corporation towards Offer related expenses, on or after the Designated Date, as instructed by the Selling Shareholder (through the DIPAM) and the Corporation, if any. The Benefit Amounts, if any, shall be calculated on a day-to-day basis with reference to the overnight MIBOR and as agreed in the engagement letters. The Parties hereby agree that the arrangement regarding Benefit Amounts, if any, is between Bankers to the Offer, the Corporation and the Selling Shareholder and that the BRLMs will not be liable in any manner whatsoever to any person whatsoever for such arrangement.
- (c) It is agreed that the monies received in the Escrow Collection Account(s), Public Offer Account(s) and Refund Account(s) shall be intimated to the Corporation and the Selling Shareholder (through the DIPAM) and the BRLMs on a daily basis till the date of listing. The Parties agree that monies held in the Escrow Collection Account(s), Public Offer Account(s) and the Refund Account(s) shall not be transferred from the Escrow Collection Account(s), Public Offer Account(s) and the Refund Account(s) at any given time except as and when instructed by the BRLMs and Registrar to the Offer in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and in accordance with Applicable Laws.
- (d) The Escrow Collection Banks, Public Offer Account Banks and the Refund Banks shall be entitled to appoint, with the prior consent in writing from the Corporation and the BRLMs, prior to the Anchor Investor Bid/Issue Period, such other banks as their agents (which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended, to act as their correspondent (“**Correspondent Bank(s)**”) for the collection of Bid Amounts as well as for carrying out any of their duties and obligations under this Agreement, provided that each such Correspondent Bank provides written confirmation prior to its appointment, that it shall act entirely in accordance with the terms of this Agreement as if it were a party to this Agreement, and shall provide a copy of such written confirmation to the Corporation, the Selling Shareholder and each Member of the Syndicate. The BRLMs shall coordinate and correspond with the Escrow Collection Banks, Public Offer Account Banks and the Refund Banks and not with any of the Correspondent Bank, and the Banker to the Offer shall remain fully responsible for all obligations of any Correspondent Bank so appointed. Neither the Corporation nor the Selling Shareholder nor the Members of the Syndicate will be responsible for any fees to be paid to the Correspondent Banks.
- (e) The Escrow Collection Banks, the Public Offer Account Banks, the Refund Banks and the Sponsor Banks shall comply (and shall ensure compliance by its Correspondent Bank, if any) with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, UPI Circulars, and any other Applicable Laws, and all instructions issued by the Corporation, the

BRLMs and/or the Registrar to the Offer, in connection with its responsibilities as an Escrow Collection Banks, the Public Offer Account Banks, Refund Banks or the Sponsor Banks as the case may be and each Escrow Collection Banks, the Public Offer Account Banks, Refund Banks and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement. The Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law.

- (f) The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, as applicable, in the 'ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Banks. BRLMs shall obtain the audit trail from Sponsor Banks for analysis and fixation of liability.
- (g) The Escrow Collection Banks, Public Offer Account Banks and the Refund Banks shall provide the Corporation, the Selling Shareholder, the Registrar to the Offer and the BRLMs, a confirmation upon the opening of the Escrow Accounts, Public Offer Accounts and the Refund Accounts.

2.5 Escrow Collection Account(s), Public Offer Account(s) and Refund Account(s)

- 2.5.1. The Parties acknowledge that all Bidders, are required to mandatorily submit their Bids (other than Anchor Investor) through the ASBA process and / or UPI Mechanism. Anchor Investors shall participate in the Offer through the non-ASBA process only.
 - 2.5.2. The Parties further acknowledge that the Refund Account(s) established by the Corporation shall receive monies from the Escrow Collection Account(s), Public Offer Account(s) in the event that the Offer does not succeed after the Designated Date.
 - 2.5.3. The operation of the Escrow Collection Account(s) by the Escrow Collection Banks, Public Offer Account(s) by the Public Offer Account Banks and the Refund Account(s) by the Refund Banks shall be strictly in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and the Applicable Laws. The Escrow Collection Account(s), Public Offer Account(s) and Refund Account(s) shall not 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 (*Operation of the Public Offer Account(s) and Refund Account(s)*) of this Agreement.
- 2.6 The Banker to the Offer hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest in the amount lying to the credit of the Escrow Collection Account(s), Public Offer Account(s) and the Refund Account(s), respectively, and that such amounts shall be applied in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the applicable SEBI ICDR Regulations, the Companies Act and instructions issued in terms thereof.

3. OPERATION OF THE PUBLIC OFFER ACCOUNT(S) AND REFUND ACCOUNT(S)

3.1 Withdrawals and/or application of amounts credited to Escrow Collection Account(s), Public Offer Account(s) and Refund Account(s)

The withdrawals and/or application of amounts credited to the Escrow Collection Account(s), Public Offer Account(s) or Refund Account(s) 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. The Parties agree that other than the Benefit Amounts, if any, the monies held in the Escrow Collection Account(s), Public Offer Account(s) and Refund Account(s), shall not be transferred from the Escrow Collection Account(s), Public Offer Account(s) and Refund Account(s) at any given time except as and when instructed by the BRLMs and the Registrar to the Offer in accordance with the terms of this Agreement, the Red Herring Prospectus and the Prospectus and in accordance with Applicable Laws. It is further clarified that the Benefit Amounts, if any, will be dealt with as per the provisions of this Agreement.

Deposit into the Escrow Collection Account(s)

- a) The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA facility (including through the UPI mechanism by UPI Bidders, in accordance with the UPI Circulars) on a mandatory basis. The Anchor Investors are required to Bid only through non-ASBA process in the Offer. The Escrow Collection Banks confirm that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank(s). The Escrow Collection Banks shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.
- b) The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, shall be deposited by the Anchor Investors during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum, Anchor Investor Application Form and the Syndicate Agreement with the Escrow Collection Banks at their designated branches, and shall be credited to the appropriate Escrow Collection Account(s). In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts shall be deposited by the Anchor Investors on or before the Pay-in Date into and credited to the relevant Escrow Collection Account(s). 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 Collection Account(s) maintained with the Escrow Collection Banks prior to finalization of the Basis of Allotment or at such time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Collection Account(s) shall be held for the benefit of the Beneficiaries.
- c) The transfer instructions for payment into Escrow Collection Account(s) shall be drawn in favor of the Escrow Collection Account(s) specified in Clause 2.3. of this Agreement

The Escrow Collection Banks agree that, in terms of the SEBI ICDR Regulations, ASBA is mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Banks confirm that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Banks shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.

- d) In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Collection Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, the Registrar, the BRLMs and the Corporation, with prior notice to the respective Selling Shareholder, may, pursuant to an intimation to the Escrow Collection Banks, the Public Offer Account Banks, or the Refund Banks, as necessary, with a copy to the Registrar, provide revised instructions to the Escrow Collection Banks, the Public Offer Account Bank, or the Refund Banks, as applicable, to transfer the specified amounts to the Escrow Collection Account(s), the Public Offer Account(s) or the Refund Account(s), provided that such revised instructions shall be issued promptly by the Party giving such instructions upon becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party.
- e) On the issuance of revised instructions as per this Clause 3.1(e), the erroneous instruction(s) previously issued in this regard to the Escrow Collection Banks, Public Offer Account Banks, or Refund Banks, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs and the Corporation in terms of this Clause 3.1.(e).

3.1.1 Offer failure

3.1.1.1 The Offer shall be deemed to have failed in the event of occurrence of any one of the following, *inter alia*:

- (a) Not more than 50% of the Net Offer has been allotted to the QIBs;
- (b) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable

Law or at all, including, the listing and trading approval;

- (c) the filing of the Offer Documents not having been completed prior to the Drop Dead Date for any reason;
 - (d) If the Offer is not completed by the date 12 (twelve) months from the date of receipt of final observations of SEBI in connection with the Offer;
 - (e) the Offer shall have become illegal or non-compliant with the applicable law, 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 or regulatory authority or body having requisite authority and jurisdiction over the Offer;
 - (f) the Selling Shareholder and the Corporation, in consultation with the BRLMs, may declare to withdraw and/or cancel the Offer in accordance with the SEBI ICDR Regulations;
 - (g) failure to enter into the underwriting agreement prior to transfer of funds into the Public Offer Account(s) in terms of Clause 3.1.3, or the Offer Agreement or the underwriting agreement (to be entered into among the Selling Shareholder, the Corporation, the BRLMs and the Members of the Syndicate) being terminated in accordance with its respective terms or having become illegal or unenforceable for any reason or, if its performance has been prevented by SEBI, any court or other body or tribunal having requisite jurisdiction in this behalf ; or
 - (h) A 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 the Applicable Laws;
 - (i) The number of allottees being less than 1,000;
 - (j) Allotment of such minimum number of Equity Shares as is prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 having not been completed; or
 - (k) Such other event as may be mutually agreed upon among the Selling Shareholder, Corporation and the BRLMs.
- 3.1.1.2 The BRLMs, shall, on becoming aware of such event, intimate in writing to the Sponsor Banks, Escrow Collection Banks, Public Offer Account Banks, Refund Banks and the Registrar to the Offer, with a copy to the Corporation and the Selling Shareholder, the occurrence of an event specified in the above Clause 3.1.1.1 of this Agreement in the form prescribed (**Schedule I**).
- 3.1.1.3 On receipt of written information of failure of the Offer from the BRLMs as per above Clause 3.1.1.2 of this Agreement prior to the Designated Date, (i) the Registrar to the Offer shall, within one (1) Working Day following the reconciliation of accounts with the Banker to the Offer (which shall be completed within one (1) Working Day), provide to the Refund Banks, the BRLMs, the Corporation and the Selling Shareholder, (i) a list of Beneficiaries and the amounts to be refunded to such Beneficiaries and (ii) a list of ASBA Bidders for unblocking the ASBA Accounts in accordance with Clause 3.1.4.1 of this Agreement.
- 3.1.1.4 If the Bid Amounts have already been transferred to the Escrow Collection Account(s), Public Offer Account(s), on receipt of intimation of the failure of the Offer as per Clause 3.1.1.2 of this Agreement, the Banker to the Offer and the Registrar to the Offer, through the Refund Banks shall refund the Bid Amounts in accordance with Clause 3.1.4.2 of this Agreement.
- 3.1.1.5 The Escrow Collection Banks shall, on receipt of an intimation from the BRLMs in writing as per Clause 3.1.1.2, after notice to the Registrar to the Offer, BRLMs, Selling Shareholder and the Corporation forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Escrow Collection Account(s) to the Refund Account(s) held with the Refund

Banks, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs.

3.1.1.6 In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Banks shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto and after notifying to the BRLMs, the Corporation and the Selling Shareholder, ensure the transfer of the requisite amount to such account of the Beneficiaries, as directed by the BRLMs and the Registrar. Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of refund within six Working Days after the Bid/Issue Closing Date or such other period as may be permitted pursuant to the Applicable Laws.

3.1.1.7 The Banker to the Offer and the Registrar to the Offer agree to be bound by any such instructions from the BRLMs and agree to render all requisite cooperation and assistance in this behalf.

3.1.1.8 The Public Offer Account Banks, the Sponsor Banks, and the Refund Banks shall stand discharged of all their legal obligations under this Agreement only if they have acted in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, applicable SEBI Regulations and all other Applicable Laws.

3.1.2 *Events other than Offer failure*

3.1.2.1. If the Offer is not completed in the manner described in the Red Herring Prospectus or the Prospectus, on receipt of intimation from the BRLMs prior to the Designated Date, the ASBA Accounts will be unblocked in accordance with Clause 3.1.4.1 of this Agreement. If the Bid Amounts have already been transferred to the Escrow Collection Account(s), Public Offer Account(s), the Banker to the Offer and the Registrar to the Offer, through the Refund Banks, shall refund the Bid Amounts in accordance with Clause 3.1.4.2 of this Agreement. Except as provided in Clauses 3.1.3 and 3.1.4 of this Agreement, the Banker to the Offer and the Refund Banks, in their respective capacities as such, shall not be responsible for such refund in the event that they have dispatched the refunds in accordance with the terms of this Agreement.

3.1.2.2. After the funds are transferred to the Escrow Collection Account(s), Public Offer Account(s), in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Escrow Collection Banks, Public Offer Bank and the Registrar in writing (with a copy to the Corporation and the Selling Shareholder). The Escrow Collection Banks, Public Offer Banks shall, and the Registrar shall ensure that the Escrow Collection Banks and Public Offer Account Banks shall, after a notice to the BRLMs (with a copy to the Corporation and the Selling Shareholder), not later than one Working Day from the date of receipt of the aforementioned notice, transfer the amount from the Escrow Collection Banks and Public Offer Account(s) to the Refund Account(s). Thereafter, the Refund Banks shall within one Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law as per the modes specified in the Red Herring Prospectus, the Prospectus and this Agreement.

3.1.3 *Completion of the Offer (Offer Success)*

3.1.3.1 The BRLMs shall, after the filing of the Red Herring Prospectus with SEBI and prior to the Anchor Investor Bidding Date, and upon receipt of information from the Corporation and the Selling Shareholder, intimate in writing the Anchor Investor Bidding Date and the Bid / Offer Opening Date and Bid / Offer Closing Date to the Escrow Collection Banks, Public Offer Account Banks, Refund Banks, Sponsor Banks and the Registrar with a copy to the Corporation and the Selling Shareholder.

3.1.3.2 The Registrar to the Offer and the BRLMs shall, on or prior to the Designated Date, in writing intimate to each of the SCSBs and the Sponsor Banks, the Designated Date (with a copy to the Selling Shareholder, the Corporation and the BRLMs), and provide to the Escrow Collection Banks, each of the SCSBs and the Sponsor Banks with the written details of the Bid Amounts that have to be either unblocked or transferred to the Escrow Collection Account(s) or Public Offer Account(s) from the ASBA Accounts of the Bidders including relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account(s) from the Escrow Collection

Account(s) and surplus amount to be transfer to the Refund Account in the format specified in **Schedule II**. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders, at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidders, respective bank account, whereupon the funds will be transferred from the respective UPI Bidder's account to the Public Offer Account(s) and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidders or its/ their bank(s). The Refund Banks shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Banks shall intimate the BRLMs and the Corporation of such transfer. The amounts to be transferred to the Public Offer Account(s) by the Escrow Collection Banks represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.

- 3.1.3.3 The Parties acknowledge that Bid Amounts which are to be transferred to the Escrow Collection Account(s) and Public Offer Account(s) shall be transferred by each SCSB and the Sponsor Banks to the relevant Escrow Collection Account(s) and Public Offer Account(s) only.
- 3.1.3.4 On or after the Designated Date, the Sponsor Banks and the SCSBs, upon receipt of written details as stated in 3.1.3.2 above from the Registrar to the Offer and the BRLMs, shall, within Banking Hours on the same Working Day, transfer the amounts blocked in the ASBA Account in relation to the successful Bids to the Public Offer Account(s) and shall transfer the Surplus Amount to the Refund Account. Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Account, the Banker to the Offer, the Sponsor Banks and the Refund Banks shall appropriately confirm such transfer to the Registrar to the Issue and the BRLMs (with a copy to the Corporation and Selling Shareholder). Thereupon, in relation to such amounts, the Bidders or the Underwriters, as the case may be, shall have no beneficial interest therein save as provided under the Applicable Laws. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the Listing and Trading Approvals, the Selling Shareholder and the Corporation shall be the Beneficiary in respect of its portions of the balance amount received in the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, Banker to the Offer shall not transfer the monies due to the Selling Shareholder and the Corporation, net of the securities transaction tax ("**STT**"), from the Public Offer Account(s) to the bank account of the Beneficiaries, prior to receiving any written instructions from the Corporation and the BRLMs.
- 3.1.3.5 On the Designated Date, the Escrow Collection Banks, the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor Banks), on receipt of such details from the BRLMs and the Registrar or the Sponsor Banks (in case of UPI Bidders Bidding using the UPI mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Collection Account(s) or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account.
- 3.1.3.6 The BRLMs 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 respective Escrow Collection Account(s) to the respective Public Offer Account(s) and the respective Refund Account(s), as applicable.
- 3.1.3.7 The Registrar shall, after the Bid/ Offer Closing Date, but no later than one Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLMs (with a copy to the Corporation and the Selling Shareholder), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers, CDPs and CRTAs will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers, CDPs and CRTAs in relation to the Offer, as calculated by the Registrar, shall be transferred by the Corporation to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. The Corporation and or the Selling Shareholder, shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Bankers to the Offer; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other

expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from Sponsor Banks, SCSBs and the Registrar as specified under the SEBI Refund Circulars. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the BRLMs and the Corporation, read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

3.1.3.8 Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Escrow Collection Account(s) and Public Offer Account(s), the following specific provisions shall be applicable:

- (a) The Corporation and the BRLMs shall, following the receipt of details of the bank account of the Selling Shareholder, provide the Banker to the Offer, in the prescribed form (specified in **Schedule III**), instructions stating the amount to be transferred from the Public Offer Account(s) to the bank account of the Beneficiaries, and the Banker to the Offer shall, within one (1) Working Day of the receipt of such instruction from the Corporation and the BRLMs, remit the proceeds of the Offer to the bank account of the Beneficiaries. Further, the Corporation on behalf of the Selling Shareholder, shall, immediately upon Allotment and prior to receipt of final approvals for listing and trading on the Stock Exchanges, provide the BRLMs a certificate from the joint statutory central auditor computing the amount of STT to be paid (“**CA STT Certificate**”).
- (b) The Banker to the Offer agree to retain an amount (as provided in the CA STT Certificate) towards STT for onward depositing by the BRLMs as instructed to the appropriate authorities in the Public Offer Account(s) until such time as the BRLMs instruct the Banker to the Offer, with a copy to the Corporation and the Selling Shareholder. The Parties acknowledge and agree that the collection and deposit of the STT by the BRLMs to the Indian revenue authorities is only a procedural requirement and the BRLMs may authorize one of the BRLMs to act on their behalf in connection with the collection and deposit of STT to Indian revenue authorities. The authorized BRLM shall forthwith submit the proof of payment to the Corporation and the Selling Shareholder. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (i) computation of STT payable; or (ii) payment of the STT; and
- (c) On receipt of final listing and trading approvals from the Stock Exchanges, the BRLMs by one or more instructions to the Banker to the Offer (with a copy to the Corporation and Selling Shareholder), shall intimate the Banker to the Offer of the amount of STT to be transferred to the appropriate authorities, as per **Schedule X**, as per the prevailing mechanism under Applicable Laws at the time of the said transfer, on the same day and in any event not later than one (1) Working Day from the date of such instruction.
- (d) It is hereby agreed that the Beneficiaries shall provide all such information and documents as may be necessary for the payment of STT by the BRLMs. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any similar obligations in relation to proceeds realized from the Offer.

3.1.4. Refunds

3.1.4.1 The Parties acknowledge that in the event of a failure to complete the Offer prior to the Designated Date, the amounts in the ASBA Accounts will be unblocked by the SCSBs and the Sponsor Banks. On receipt of the intimation of the failure of the Offer from the BRLMs as per Clauses 3.1.1.2 or 3.1.2 of this Agreement, as the case may be, the Registrar to the Offer shall, within 2 (two) Working Days from the receipt of intimation of the failure of the Offer, provide the SCSBs and the Sponsor Banks written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Corporation, the Selling Shareholder and the BRLMs).

3.1.4.2 The Escrow Collection Banks shall, upon receipt of an intimation from the BRLMs in writing in accordance

with Clause 3.1.4.1 of this Agreement, after notice to the Corporation, Selling Shareholder and the Registrar forthwith but not later than 1 (one) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Collection Account(s) to the Refund Account as directed by the BRLMs;

- 3.1.4.3 The Refund Banks shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.1.4.3 of this Agreement, after notice to the Corporation, the Selling Shareholder and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Escrow Collection Account(s), ensure the transfer of any amounts standing to the credit of the Refund Account(s) to the Beneficiaries as directed by the Registrar.
- 3.1.4.4 The Parties acknowledge that in the event of a failure to complete the Offer after the Designated Date, including due to a failure to obtain listing and trading approvals for the Equity Shares, the Bid Amounts would have already been transferred to the Public Offer Account(s). Within 1 (one) Working Day from the receipt of written instructions from the Registrar to the Offer (a copy sent to the Corporation, the Selling Shareholder and the BRLMs), the Banker to the Offer and the Registrar to the Offer through the Refund Banks shall refund the Surplus Amounts in the manner and through the modes described in the Red Herring Prospectus and the Prospectus, and in accordance with Applicable Laws.
- 3.1.4.5 All refunds under this Agreement shall be payable by the Refund Banks and until such refunds are paid as agreed herein, the monies lying in the Refund Account(s) shall be held for the benefit of the Bidders without any right or lien thereon. Refunds made pursuant to this Clause 3.1.4 prior to the Designated Date, shall be by unblocking the same ASBA Account in case of Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- 3.1.4.6 The Refund Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and all Applicable Laws, rules, regulations, guidelines, directives or instructions issued by SEBI or any other regulatory authority, the Corporation, the BRLMs and the Registrar to the Offer, in connection with its responsibilities as a Refund Bank(s).
- 3.1.4.7 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.1.4.8 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Banks to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Laws and the refunds to the Underwriters shall be as per the directions from the Underwriters, as also indicated below. For the purposes of such refunds, the Refund Banks will act in accordance with the instructions of the BRLMs for issuances of such instruments, copies of which shall be marked to the Corporation, the Selling Shareholder and the Registrar.
- 3.1.4.9 The Registrar shall provide complete master lists (“**Masters**”) to the Refund Banks, in the format specified by the Refund Banks. The Registrar shall ensure that any change in the Masters is communicated to the Refund Banks 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 Banks and the Refund Banks disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Banks shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Banks shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLMs, the Corporation and/or the Selling Shareholder. Any inconsistencies observed by the Refund Banks between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.

3.1.5. Closure of the Escrow Collection Account(s) and Public Offer Account(s)

Upon receipt of instructions from the Registrar, the Corporation and the BRLMs (with a copy to the Selling Shareholder), the Escrow Collection Banks shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Banks shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Selling Shareholder in accordance with the terms of this Agreement. Once all monies in the Escrow Collection Account(s) and Public Offer Account(s) are transferred in accordance with Clauses 3.1.1, 3.1.2 or 3.1.3

as applicable, of this Agreement, and/or the Surplus Amounts are transferred to the Refund Accounts (in terms of **Schedule II**), as the case may be, in accordance with this Agreement, the Bankers to the Offer agree that prior to the closure of the Escrow Collection Account(s) and Public Offer Account(s), the Bankers to the Offer shall intimate the Corporation, the Selling Shareholder and the BRLM that there is no balance in the Escrow Collection Account(s) and Public Offer Account(s). The Bankers to the Offer shall take the steps necessary to ensure closure of the Public Offer Accounts upon receipt of accounts closure letter from the Corporation and shall inform the BRLM about the same upon closure.

3.1.6. Closure of Refund Account(s)

3.1.6.1 Once all Surplus Amounts are transferred into the Refund Account(s) and are consequently refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement, the Refund Banks shall intimate the Corporation, the Selling Shareholder and the BRLMs that there is no balance in the Refund Account(s). The Refund Banks shall take all the necessary steps to ensure closure of the Refund Account(s) upon receipt of accounts closure letter from the Corporation. The Refund Banks shall intimate the Corporation, the Selling Shareholder and the BRLMs about the amount which is due for refund but remains unpaid or unclaimed on a monthly basis.

3.1.6.2 However, any amount which is due for refund but remains unpaid or unclaimed for a period of 7 (seven) years from the date of such payment becoming first due, such amounts shall be transferred by the Refund Banks, post intimation and confirmation from the Corporation, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Corporation shall cooperate to ensure closure of such accounts.

3.1.7. The Banker to the Offer shall stand discharged of all its legal obligations under this Agreement, if it has acted bona fide and in good faith in pursuance to the written instructions/information provided by the Registrar to the Offer or the BRLMs, as the case may be. The Banker to the Offer shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement. In the event that the Banker to the Offer cause unreasonable delay or fail 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 by the arbitrator in the proceedings as per Clause 13 of this Agreement (*Arbitration*) 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 Corporation, the BRLMs, and/or the Registrar to the Offer by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory authority.

3.1.8. Transfer of the Benefit Amounts, if any

3.1.8.1 On receipt of the listing and trading approval from the Stock Exchanges by the Corporation and the BRLMs, the Corporation shall provide written instructions to the Banker to the Offer (with a copy of such instructions to each of the BRLMs) to transfer the Benefit Amounts, if any, to their designated bank account and the Banker to the Offer shall take necessary steps in this regard.

3.1.8.2 In the event of failure of the Offer and/or the withdrawal of the Offer as per the terms of this Agreement, subject to Applicable Law, the BRLMs, shall issue written instructions to the Banker to the Offer to transfer the Benefit Amounts, if any, to either to the Selling shareholder or to the Corporation for offer related expenses.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

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

- (a) The Registrar shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares, accurate physical, as applicable, and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:

- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
- (ii) soft data/Bid cum Application Form, as applicable, received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Banker to the Offer and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Banks concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding allocation of Equity Shares for the Offer and Allotment pursuant to the Offer;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act, as applicable;
- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the UPI Circulars issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to retail individual investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars;
- (vi) final certificates received from Escrow Collection Banks, SCSBs and the Sponsor Banks;
- (vii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications not later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date;
- (viii) all correspondence with the BRLMs, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Banker to the Offer, the SCSBs, the Public Offer Account Banks, the Refund Banks, the Sponsor Banks and regulatory authorities;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular (defined below), the November 2015 Circular (defined below) and the November 2018 Circular, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Members, Sponsor Banks and SCSBs in relation to the Offer;
- (x) 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;
- (xi) details of the rejected, withdrawn (reported by Stock Exchanges) or unsuccessful Bid cum

Application Forms and the requests for withdrawal of Bids received from the Stock Exchanges;

- (xii) details regarding all Refunds made (including intimation to Refund Banks for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
 - (xiii) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the prescribed formats;
 - (xiv) particulars relating to the refund including intimations dispatched to the Bidders; and
 - (xv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.
- (b) It is clarified that the Bid cum Application Form for UPI payments are retained by the Syndicate/ Sub Syndicate Members, as applicable, for a period of six months and shall be dispatched to the Corporation post completion of such period;
- (c) The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.
- (d) The Registrar shall perform all obligations as per the effective procedure set forth pursuant to the discussions among the Selling Shareholder, the Corporation, the BRLMs and the Registrar to the Offer, and as detailed in **Annexure A** herein and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the Corporation and the Selling Shareholder, which will be given in consultation with the BRLMs
- (e) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, 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 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular (defined below), the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, the UPI Circulars, as applicable, and any other Applicable Laws;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the ASBA member's Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
 - (iii) shall initiate corporate action to carry out lock-in for the pre- Offer capital of the Corporation, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and

issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;

- (iv) shall provide allotment/ revoke files to the Sponsor Banks no later than 08.00 PM (IST) on the same Working Day when Basis of Allotment is finalised. After the Sponsor Bank executes the online mandate revoke file for non-allotees/ partial allottees and provides the pending applications for unblock, if any, to the Registrar not later than 5:00 p.m. (IST) on the next Working Day after the finalization of the Basis of Allotment, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 p.m. (IST) on the same day. The allotment file shall include all applications pertaining to full-allotment/partial allotment/non- allotment/cancelled/withdrawn/deleted applications etc. To clarify, it shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars and Applicable Law;
- (v) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allotees/ non-Allotees 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, (in the format mentioned in **Schedule VI**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
- (vi) shall in consultation with the Corporation, the Selling Shareholder and the Book Running 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;
- (vii) shall provide data for Syndicate ASBA as per the **Schedule VII** of this Agreement;
- (viii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Banks or the Refund Banks, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Banks or the Refund Banks, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Banks and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Banks may suffer as a result of dishonor of such intimation or payment of duplicate intimations, as applicable. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations, as applicable;
- (ix) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges;
- (x) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (xi) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders, in terms of the SEBI Refund Circulars and Applicable Laws, as applicable;

- (xii) shall ensure the collection of the paid refund orders daily from the Refund Banks and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law, as applicable;
 - (xiii) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Banks who will arrange to issue a banker's cheque/demand draft, as applicable;
 - (xiv) will adhere to any instructions provided by the Refund Banks 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 Banks, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form, as applicable;
 - (xv) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 ("**October 2012 Circular**"), the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
 - (xvi) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs;
 - (xvii) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Corporation and the Selling Shareholder). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
 - (xviii) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Corporation, the Selling Shareholder, the Underwriters and the Registrar to the Offer;
 - (xix) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
 - (xx) shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
 - (xxi) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement. It is clarified that the Bid cum Application Form for UPI payments are retained by the Syndicate/ Sub Syndicate Members, as applicable, for a period of six months and shall be dispatched to the Corporation post completion of such period;
 - (xxii) the Registrar shall promptly supply such records to the BRLMs on being requested to do so.
- (f) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer

schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Banks of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Banks of the details with respect to the amount required to be refunded to the Bidders, all within four Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Banks to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Banks separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement.

- (g) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
 - (h) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Banks, SCSBs, Sponsor Banks and Refund Banks, as applicable.
 - (i) The Registrar shall perform all obligations as per the effective procedure set forth among the Corporation, the Selling Shareholder, the BRLMs and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
 - (j) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Banks, Refund Banks and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Banks to the Public Offer Account or Refund Account, as the case may be.
 - (k) The Registrar agrees that at all times, the Escrow Collection Banks/ Public Offer Account Banks/ Refund Banks will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
 - (l) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Banks and materials related to the refund to the Refund Banks all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Banks and Refund Banks, respectively and confirm in writing to the Escrow Collection Banks and the Refund Banks that it has duly destroyed and/or returned all such property and materials in accordance with this clause.
- 4.2. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto,

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

- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Banks/Public Offer Account Banks/Refund Banks;
- (d) rejection of Bids due to incorrect PAN, DP ID, client ID details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids. It is clarified that rejection of Bid is done basis the Bid data and depositories data;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; and
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Banks, the Public Offer Account Banks or the Refund Banks or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Banks or the Refund Banks or the Public Offer Account Banks or any other Parties;
- (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Banks or the Refund Banks, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law,
- (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Banks or the Refund Banks;
- (l) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and

- (m) rejection of Bids on technical grounds, based on the Bid data and depositories data.
- 4.3. The Registrar shall act in accordance with, the instructions of the Corporation, the Selling Shareholder and the BRLMs and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Corporation, Selling Shareholder and the BRLMs and comply with the instructions given jointly by the Corporation, Selling Shareholder and the BRLMs in accordance with Applicable Laws.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Banks/Public Offer Account Banks/ Refund Banks.
- 4.5. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Corporation, the Selling Shareholder and the BRLMs. Further, it shall have shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Corporation and the Selling Shareholder) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Corporation, the Selling Shareholder or the BRLMs in the form specified in **Schedule VIII**;
- 4.7. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Corporation, the Selling Shareholder and the BRLMs. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLMs 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 reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.
- 4.8. The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.
- 4.9. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.10. The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up

with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).

- 4.11. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Corporation confirming such reconciliation.
- 4.12. In order to ensure that the unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs as per the applicable UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMs

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs 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 BRLMs.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement, subject to the *inter se* allocation of responsibilities between the BRLMs as set out in the Offer Documents, shall be as set out below:
 - (a) On receipt of information from the Corporation, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Banks, the Public Offer Account Banks, the Refund Banks and the Registrar along with a copy to the Corporation and the Selling Shareholder in the form attached hereto as **Schedule IX**.
 - (b) On the receipt of information from the Corporation and/or the Selling Shareholder, inform the Registrar, the Escrow Collection Banks/Public Offer Account Banks/Refund Banks/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.1.1.
 - (c) Along with the Registrar, instruct the Escrow Collection Banks of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule II**, hereto, the Red Herring Prospectus and Applicable Laws.
 - (d) On or prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Banks, the Public Offer Account Banks, the Refund Banks and the Sponsor Banks.
 - (e) Instruct the Public Offer Account Banks of the details of the monies to be transferred from the Public Offer Account to the account(s) of the Selling Shareholder or the Refund Account, respectively, in accordance with the Agreement.
- 5.3. The BRLMs shall, on issuing all instructions as contemplated under Clause 5.2 above, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or agents of such other BRLM, including sub-syndicate members of such other BRLM) or the Designated Intermediaries in connection with the Offer. Except as provided in Clause 5.5 below, the BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing instructions to the Escrow Collection Banks and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. The BRLMs shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.

- 5.5. The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the BRLMs receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of any of the Selling Shareholder in payment and deposit of such tax, the BRLMs may invoke the indemnity against the relevant Selling Shareholder, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable. The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer BRLM (on behalf of the BRLMs) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholder in this regard. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Other Taxes, as applicable, such as TDS, if any, on the capital gains earned by Selling Shareholder or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for: (a) determination of the quantum of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the BRLMs in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer BRLM (on behalf of the BRLMs) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

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

- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Banks, the Public Offer Account Banks, the Refund Banks or the Sponsor Banks, to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.
- 6.2 The Parties hereto agree that the duties and responsibilities of each of the Escrow Collection Banks, the Public Offer Account Banks, the Refund Banks and the Sponsor Banks shall be as applicable, including, without limitation, the following:
- (i) The duties and responsibilities of each of the Escrow Collection Banks, the Public Offer Account Banks Refund Banks and the Sponsor Banks are as expressly set out in this Agreement. Each of the Escrow Collection Banks, the Public Offer Account Banks, Refund Banks and Sponsor Banks shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement., as applicable, and in compliance with Applicable Law;
 - (ii) The Escrow Collection Banks shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period;
 - (iii) The Escrow Collection Banks must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
 - (iv) The Escrow Collection Banks shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
 - (v) In terms of the circular No. CIR/CFD/14/2012 dated 4 October 2012 and circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 (“**November 2015 Circular**”) issued by SEBI, the controlling branch of the Escrow Collection Banks shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;

- (vi) The Escrow Collection Banks shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Banks shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Banks for various activities and the Escrow Collection Banks agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Banks shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;
- (vii) On the Designated Date, the Escrow Collection Banks shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Banks should ensure that the entire funds in the Cash Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Corporation and the Selling Shareholder).
- (viii) (a) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Banks shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Banks shall make payments in accordance with Clause 3.1.1 of this Agreement; and (b) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLMs, the Public Offer Account Banks shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Banks shall make payments in accordance with Clause 3.1.1 of this Agreement.
- (ix) The Escrow Collection Banks and the Public Offer Account Banks/ Refund Banks, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Banks, the Public Offer Account Banks and the Refund Banks shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Banks, the Public Offer Account Banks or the Refund Banks, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Banks, Public Offer Account Banks or the Refund Banks, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Banks shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, 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.
- (x) The Escrow Collection Banks shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Banks and the Sponsor Banks shall ensure that the final certificates/ reconciliation file issued are valid.
- (xi) The Escrow Collection Banks/Public Offer Account Banks/Refund Banks/Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.

- (xii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Banks shall be responsible for ensuring that the payments are made to the authorised persons as per the instructions received from the Registrar and Applicable Laws. The Refund Banks 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.
- (xiii) The Escrow Collection Banks and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xiv) The Escrow Collection Banks agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Banks confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Banks. The Escrow Collection Banks shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xv) The Escrow Collection Banks shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Banks shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Banks further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xvi) The Escrow Collection Banks/ Public Offer Account Banks/Refund Banks/ Sponsor Banks further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Corporation, the Selling Shareholder, the BRLMs or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Banks, the Public Offer Account Banks, the Refund Banks and the Sponsor Banks.
- (xvii) The Refund Banks confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.1.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Banks as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Banks shall immediately and not later than one Working Day from the date of notice by the BRLMs under Clause 3.1.1, provide the requisite details to the Registrar/Refund Banks and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xviii) The Escrow Collection Banks/Public Offer Account Banks, the Refund Banks and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xix) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Banks/Public Offer Account Banks/Refund Banks and Sponsor Banks. The Escrow Collection Banks shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xx) The Escrow Collection Banks, Public Offer Account Banks and the Refund Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Corporation or the Selling Shareholder, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Banks, Public Offer Account Banks and the Refund Banks shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- (xxi) The Escrow Collection Banks, Public Offer Account Banks and the Refund Banks will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in

accordance with Clause 14 (*Notice*) of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Banks shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Banks, Public Offer Account Banks and Refund Banks shall immediately notify the Corporation, the Selling Shareholder and each of the BRLMs.

- (xxii) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Selling Shareholder, the Public Offer Account Banks shall provide to each of the Corporation and the Selling Shareholder and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xxiii) The Escrow Collection Banks shall support the Corporation and the Selling Shareholder in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Corporation and the Selling Shareholder in this regard as may be relevant to the Banker to the Offer.
- (xxiv) The Escrow Collection Banks shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Banks discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Banks, in any manner whatsoever.

6.3 Each of the Sponsor Banks hereby undertakes and agrees that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars:

- (i) it shall provide the UPI linked bank account details of the relevant Bidders Bidding through the UPI Mechanism to the Registrar for the purpose of reconciliation;
- (ii) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI;
- (iii) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/ Offer Period.;
- (iv) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidder's), through the Stock Exchanges, within 1 (one) Working Day of the Bid/ Offer Closing Date
- (v) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant Bidder, linked with their UPI IDs, to the Public Offer Account and as mentioned in the data shared by the Registrar.
- (vi) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
- (vii) In cases of Bids using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a bank account which is UPI 2.0 certified.
- (viii) the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement.

- (ix) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (x) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xi) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the UPI Circulars;
- (xii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (xiii) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xiv) it shall share on a continuous basis update the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xv) it shall, in case of revision of Bid is sent by the Stock Exchanges, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xvi) it shall initiate request for the blocking of funds to the relevant UPI Bidder, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xvii) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, within the timelines prescribed in the SEBI Refund Circulars
- (xviii) it shall within such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the UPI Circulars;
- (xix) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and shall run such instruction or revoke it in accordance with the applicable laws for transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidder, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under the UPI Circulars;
- (xx) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account;
- (xxi) The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date in accordance with the UPI Circulars and applicable laws. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (xxii) the Sponsor Banks shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;

- (xxiii) the Sponsor Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Corporation, the Selling Shareholder, the BRLMs, the Escrow Collection Bank or the Registrar to the Offer provided however that in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved in accordance with the UPI Circulars;
- (xxiv) agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry; and
- (xxv) it shall provide all reasonable assistance to the BRLMs in order to enable compliance with the provisions of the SEBI letter dated March 16, 2021 (bearing reference number SEBI/HO/CFD/DIL – 2/ OWP/2021/2481/M) read with SEBI circular dated April 20, 2022 (bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2022/51).
- 6.4 The Corporation and/ or DIPAM will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Laws.
- 6.5 The Public Offer Account Banks shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholder for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholder's respective accounts, as may be required.
- 6.6 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Banks, the Refund Banks or the Public Offer Account Banks, as the case may be, the Escrow Collection Banks, the Refund Banks or the Public Offer Account Banks agree to promptly notify all the Parties.
- 6.7 In respect of any communications that are to be provided by the Parties to the Escrow Collection Banks in accordance with this Agreement, the Escrow Collection Banks shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Banks shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.8 The Parties agree that Escrow Collection Banks is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.9 The Escrow Collection Banks, the Public Offer Account Banks, the Refund Banks and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Banks, the Public Offer Account Banks, the Refund Banks and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Banks, the Public Offer Account Banks, the Refund Banks or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 13 (*Arbitration*) 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 Corporation, the Selling Shareholder, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Banks, the Public Offer Account Banks or the Refund Banks shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.10 The Escrow Collection Banks, the Public Offer Account Banks, the Sponsor Banks and the Refund Banks agree and acknowledge that the provisions of the SEBI Circulars dated March 16, 2021, March 31, 2021 and June 2, 2021 and April 20, 2022 shall be deemed to be incorporated in the deemed agreement between

the Parties, to the extent applicable.

- 6.11 The SCSBs/ Sponsor Banks, to the extent applicable, shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the UPI Circulars and shall coordinate with NPCI/ Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits.
- 6.12 The Escrow Collection Banks (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the BRLMs and the Corporation (if applicable) for any direct or indirect compensation paid by the Lead Managers and the Corporation (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.13 Notwithstanding anything contained in this Agreement, the Banker to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement and the Parties agree that in documents required by the Bankers to the Offer (as set out in **Annexure 2**) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Corporation and/or Lead Managers and/or Registrar and /or the Selling Shareholder, as the case may be, to the Banker to the Offer at their written request. The indicative list of documents required by the Banker to the Offer for domestic fund transfer and cross border fund transfer is set out in **Annexure 2**.
- 6.14 The Sponsors Banks were initially appointed by DIPAM on a provisional basis (“**Initial Appointment**”). Subsequent to the Initial Appointment, the Sponsor Banks have agreed to carry out the assignments in line with the applicable advisory, from the commencement of the initial public offer process of the Corporation. It is understood that applicable suggestions /improvements in process were proposed to the Sponsor Banks, by SEBI and/ or the Stock Exchanges, such as *inter alia* conduct of mock tests. Accordingly, the Sponsor Banks shall be responsible for any such failure in terms of the understanding that the Sponsor Banks were made aware of at such initial stages of the initial public offering, by SEBI and/ or the Stock Exchanges and/ or NPCI, including *inter alia* infrastructural upgrades, system improvements, which were supposed to be undertaken by each of the Sponsor Banks.

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

- 7.1 The Parties hereto agree that the duties of the Selling Shareholder and the Corporation shall be as set out below:
 - 7.1.1 the Selling Shareholder and the Corporation shall use its reasonable efforts to ensure that the Registrar to the Offer instructs the Refund Banks of the details of the refunds to be made to Bidders;
 - 7.1.2 the Selling Shareholder (through the DIPAM) and the Corporation shall provide instructions for transfer of Benefit Amounts, if any, to their designated bank accounts;
 - 7.1.3 the Selling Shareholder and the Corporation with the assistance of the BRLMs shall use its reasonable efforts to ensure that the Registrar to the Offer addresses all investor complaints or grievances arising out of any Bid; and
 - 7.1.4 the Corporation shall make the filing of the Red Herring Prospectus and the Prospectus and the Corporation shall intimate the BRLMs of the date of such filing, immediately thereafter;
 - 7.1.5 The Corporation shall ensure that the Corporation shall complete its obligation for listing of the Equity Shares within the time period stipulated under the Applicable Law (including any circulars or directions issued by SEBI);
 - 7.1.6 The Corporation agrees that in the event of any compensation is required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and other Applicable Law, the Corporation shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 10 (ten) days of the amount

of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Corporation in writing by the BRLMs. To the extent permitted by applicable law, the relevant BRLM agrees to provide the Corporation within a reasonable time period, if so requested by the Corporation, any document or information in its possession, in the event that any action is proposed to be taken by the Corporation against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause.

8. TIME OF ESSENCE

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

9. REPRESENTATIONS AND WARRANTIES

9.1 The Selling Shareholder and the Corporation hereby represent, warrant, undertake and covenant to the Escrow Collection Banks, Public Offer Account Banks, the Sponsor Banks, the Syndicate Members, Refund Bank(s), the BRLMs and the Registrar to the Offer that:

9.1.1 this Agreement constitutes a valid, legal and binding obligation of the Selling Shareholder and the Corporation and is enforceable against the Selling Shareholder and the Corporation in accordance with the terms hereof;

9.1.2 the execution, delivery and performance of this Agreement by the Selling Shareholder and the Corporation has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgement, decree or order of any governmental authority; (b) the organizational documents of the Corporation; or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Corporation is a party or which is binding on the Corporation or any of its assets;

9.1.3 no mortgage, charge, pledge, lien, security, interest or other encumbrance shall be created or exist over the Escrow Collection Banks, Public Offer Account(s), Refund Account(s) or the monies deposited therein.; and

9.1.4 the Selling Shareholder and the Corporation shall not have recourse to any proceeds of the Offer, including any amounts in the Escrow Collection Banks, Public Offer Account(s), until the final listing and trading approvals from the Stock Exchanges have been obtained.

9.2 Each of the Refund Banks, the Escrow Collection Banks, Public Offer Account Banks and the Registrar to the Offer represents, warrants, undertakes and covenants (severally and not jointly), to each other and to the Selling Shareholder, the Corporation and the Syndicate Members that:

9.2.1 this Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;

9.2.2 the execution and delivery of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, (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 it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;

9.2.3 no mortgage, charge, security interest or other encumbrance shall be created or exist over the Escrow Collection Banks, Public Offer Account(s), Refund Account(s) or the monies

deposited therein; and

- 9.2.4 the Selling Shareholder and the Corporation shall not have recourse to any proceeds of the Offer, including any amounts in the Escrow Collection Banks, Public Offer Account(s), until the final listing and trading approvals from the Stock Exchanges have been obtained.
- 9.2A Each of the Sponsor Banks represent, warrant, undertake and covenant (severally and not jointly) to the Selling Shareholder, the Corporation, BRLMs and the Syndicate Member that:
- (a) this Agreement constitutes a valid, legal and binding obligation on its part enforceable against it in accordance with the terms hereof;
 - (b) it has been granted a UPI certification as specified in the UPI Circulars, with NPCI, and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - (c) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Banks, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents; and
 - (d) the execution and delivery of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, (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 it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
 - (e) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
 - (f) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.3 Each of the BRLMs and Syndicate Members represents, warrants, undertakes and covenants (severally and not jointly) to each other and to the Selling Shareholder and the Corporation that:
- 9.3.1 this Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof; and
 - 9.3.2 the execution and delivery of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, (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.
- 9.4 Each of the Bankers to the Offer severally represents, warrants, undertakes and covenants for itself to the BRLMs, the Selling Shareholder and the Corporation that such bank is a scheduled bank as defined under the Companies Act and that SEBI has granted to it a certificate of registration to act as bankers to an issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, or clarified from time to time, and such certificate is and, until completion of this Offer, will be valid and in existence and that the Refund Banks and Banker to the Offer is and, until completion of this Offer, will be entitled to carry on business as banker to the offer under the Securities and Exchange Board of India Act, 1992 and Applicable Law. Each of the Banker(s) to the Offer further represents and warrants to the BRLMs, the Selling Shareholder and the Corporation,

as on the dated thereon, the Red Herring Prospectus, Allotment and till listing, that it has, and shall continue to have, the necessary competence, authority, facilities and infrastructure to act as a Refund Banks and Banker to the Offer and discharge its duties and obligations under this Agreement.

10. INDEMNITY

- 10.1 Each of the Escrow Collection Banks, Public Offer Account Banks, Sponsor Banks and Refund Banks hereby agrees to, and shall keep, the Selling Shareholder, the Corporation, each of the BRLMs including their respective affiliates and their directors, shareholders, management, employees, representatives, agents, successors, permitted assigns and advisors sub syndicate members, if any, and the Registrar to the Offer, and the Registrar to the Offer hereby agrees to and shall keep the Selling Shareholder, the Corporation, each of the BRLMs including their affiliates, and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors and sub syndicate members, if any, and the Escrow Collection Banks, Sponsor Banks, Public Offer Account Banks and the Refund Bank, fully indemnified from and against any unreasonable 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 from such actions and proceedings against the Corporation, the Selling Shareholder and each of the BRLMs including their affiliates, and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors and sub-syndicate members, if any, or the Registrar to the Offer and/or the Sponsor Banks, Refund Banks, Escrow Collection Banks, Public Offer Account Banks, as applicable, by any Bidder or any other party relating to or resulting from any delay in the implementation of instructions, insolvency, gross negligence and/or wilful misconduct and/or wilful default, bad faith, illegal or fraudulent acts in its performance, obligations and duties under this Agreement, and for any cost, charges, delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees 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) and expenses resulting directly from any unreasonable 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 Selling Shareholder, the Corporation, each of the BRLMs, including their Affiliates, and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors and sub syndicate members, if any, the Registrar to the Offer, and/or the Sponsor Banks, the Refund Banks, the Escrow Collection Banks, the Public Offer Account Banks, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory authority or Governmental Authority arising out of or in relation to the gross negligence and/or wilful misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Sponsor Bank, the Refund Bank, Banker to the Offer and shall not in any case whatsoever use the assets held in the Escrow Collection Banks and/or Public Offer Account(s) and/or Refund Account(s) as applicable, to satisfy this indemnity
- 10.2 It is understood that each of the Sponsor Banks', the Refund Banks' and the Escrow Collection Banks' liability to release the amount lying in the Escrow Collection Bank and/or Public Offer Account(s) and/or Refund Account, as applicable, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI or a court of competent jurisdiction in India, unless there is a specific order from such government authority, including the SEBI or a court of competent jurisdiction in India, to that effect and unless the same is furnished to the respective Sponsor Banks, the Refund Banks and the Escrow Collection Banks, as applicable, by the Party concerned.
- 10.3 The Registrar to the Offer shall indemnify and keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any, at all times from and against any and all losses, claims, actions, causes of action, suits, demands, proceedings, damages, claims for fees, costs, charges and expenses (including, without limitation, interests, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:

- (a) any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Offer, including, without limitation, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Offer to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI or any other Governmental Authority;
- (b) any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;
- (c) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other governmental authority or court of law;
- (d) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank hereunder;
- (e) any claim by or proceeding initiated by any governmental authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, the Sponsor Bank or SCSBs hereunder;
- (f) misuse of the refund instructions or negligence in carrying out the refund instructions;
- (g) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
- (h) any losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI Circulars dated March 16, 2021 and June 2, 2021, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer;
- (i) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar to the Offer; and
- (j) failure by the Registrar to the Offer to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange.

This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed in writing by all the Parties.

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

10.4 The Registrar to the Offer shall indemnify and hold harmless the other Parties hereto from and against

any unreasonable 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 relating to or resulting from any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by the SEBI or any other regulatory authority, any loss that the Sponsor Banks, the Banker to the Offer or the Refund Banks 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 the Offer to act on the returned NECS/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, or any other regulatory authority or court of law.

- 10.5 The Selling Shareholder hereby agrees to, and shall keep, the BRLMs, the Syndicate Members, the Banker to the Offer and the Refund Banks indemnified against any claims made by any Bidder in relation to the arrangement set forth in Clause 2.4 of this Agreement.
- 10.6 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 Engagement Letters or this Agreement or at law and/or in equity.

11. TERMINATION

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

11.1.1 In case of the completion of the Offer in terms of Clauses 3.1.3 and 3.1.4 of this Agreement, when the appropriate amounts from the Cash Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar, in coordination with the Escrow Collection Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and (ii) the Refund Banks shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law.

11.1.2 In case of failure of the Offer in terms of Clause 3.1.1 of this Agreement or in the event that the listing of Equity Shares does not occur due to any other event then the amounts in the Cash Escrow Accounts/the Public Offer Account/Refund Account, as applicable, are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

11.2 Termination by Parties

11.2.1 *Termination by the Selling Shareholder and the Corporation*

The terms of this Agreement may be terminated by the Selling Shareholder and the Corporation, in consultation with the BRLMs, in the event of negligence or wilful default on the part of the Banker to the Offer. Such termination shall be operative only in the event that the Corporation and the Selling Shareholder simultaneously appoints, in consultation with the BRLMs, substitute banker(s) to the offer /refund bank of equivalent standing and on terms, conditions and obligations substantially similar to the provisions hereof. The erstwhile Banker to the Offer shall continue to be liable for all actions or omissions prior to such termination and the duties and obligations contained herein till the appointment of substitute Banker to the Offer and the transfer of the Bid Amounts to the credit of the substituted Banker to the Offer. Such termination which shall be effected by a prior notice of not less than 2 (two) weeks in writing, and shall come into effect only on transfer of the amounts standing to the credit of the

Banker to the Offer /Refund Bank(s) to the substituted Banker to the Offer /Refund Banks. The substitute banker(s) to the offer shall enter into an agreement substantially in the form of this Agreement, with the BRLMs, the Corporation, the Selling Shareholder and the Registrar to the Offer. For the avoidance of doubt, under no circumstances, shall the Selling Shareholder/the Corporation be entitled to the receipt of or benefit of the amounts lying in the Escrow Collection Banks and/or Public Offer Account(s) save in accordance with provisions of Clause 3.1.3 of this Agreement.

11.2.2 *Resignation by Escrow Collection Bank(s), Public Offer Account Bank(s)/ Refund Bank(s)/ Sponsor Bank(s)*

Until three weeks before the Bid/ Offer Opening Date, the Banker(s) to the Offer shall be entitled to resign from their obligations under this Agreement. Such resignation shall be by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Corporation and the Selling Shareholder, in consultation with the BRLMs, appointing a substitute banker to the issue for the Offer. The resigning Banker to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. The Banker(s) to the Offer may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLMs, the Selling Shareholder and the Corporation, and subject to the receipt of necessary permissions from the SEBI or any other governmental authorities.

The Banker(s) to the Offer 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 and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Corporation, the Selling Shareholder, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

11.2.3 *Termination by Registrar to the Offer*

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

11.2.4 The provisions of Clauses 4 (*Duties and responsibilities of the Registrar to the Offer*), in so far as it relates to the responsibility of the Registrar to the Offer to address all investor complaints or grievances arising out of any Bid, Clauses 5 (*Duties and Responsibilities of the BRLMs*), 10 (*Indemnity*), 11 (*Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notice*), 18 (*Confidentiality*) and 19 (*Miscellaneous*) of this Agreement shall survive termination of this Agreement pursuant to Clause 11 of this Agreement.

12. ASSIGNMENT

This Agreement is personal to the Parties and may not be assigned by a Party without the prior written consent of all Parties.

13. ARBITRATION

1.1 If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, performance, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussion then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators, one to be appointed jointly by the Selling Shareholder and the Corporation, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Agreement in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules. All proceedings in any such arbitration shall be

conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Delhi, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral tribunal shall provide a speaking and reasoned award shall state the reasons on which it is based.

- 1.2 Notwithstanding the power of the arbitrators to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the courts of New Delhi. The arbitration award shall be in English and shall state the reasons on which it is based and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). Without prejudice to the indemnification provisions in the Engagement Letters and this Agreement, the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitration tribunal.
- 1.3 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letters. The disputing parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

14. NOTICE

All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepared, as follows:

If to the Selling Shareholder

The President of India
(Acting through Ministry of Finance, Government of India)

Address: 2nd Floor, Department of Financial Services,
Jeevan Deep Building, Sansad Marg, New Delhi 110001
Attn: Mandakini Baldohi
E-mail: directorinsurance@nic.in

If to the Corporation

Life Insurance Corporation of India
Address: Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021
Maharashtra, India
Attn: Pawan Agrawal
E-mail: co_board@licindia.com

If to BRLMs

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27BKC, 1st Floor
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Attn: Ajay Vaidya
E-mail: ajay.vaidya@kotak.com

AXIS CAPITAL LIMITED

1st Floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

Attn : Mr. M Natarajan
Email: natarajan.mahadevan@axiscap.in

BOFA SECURITIES INDIA LIMITED

Address: Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attn: Navodita Gupta
Email: navodita.gupta@bofa.com

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

Address: 1202, 12th Floor, First International Finance Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Attn: Amulya Goyal
Email: licindia.ipo@citi.com

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

Address: 951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sumit Roy
Email: sumit.y.roy@gs.com

ICICI SECURITIES LIMITED

Address: ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Attn: Prem D'Cunha
Email: lic.ipo@icicisecurities.com

J.P. MORGAN INDIA PRIVATE LIMITED

Address: J.P. Morgan Tower, Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India
Attn: Abhinav Bharti
Email: abhinav.bharti@jpmorgan.com

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Sonia Dasgupta
Email: Sonia.Dasgupta@jmfl.com

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Address: Ceejay House
Level 11 Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli

Mumbai 400018
Maharashtra, India
Attn: Vishal Kanjani / Preeti Nair
Email: licipo@nomura.com

SBI CAPITAL MARKETS LIMITED

202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Attn: Ratnadeep Acharyya
E-mail: ratnadeep.acharyya@sbicaps.com

If to the Syndicate Members

KOTAK SECURITIES LIMITED

4th Floor, 12 BKC, G Block
Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India
E-mail: umesh.gupta@kotak.com
Attn: Umesh Gupta

SBICAP SECURITIES LIMITED

Marathon Futurex, 12th Floor, B-Wing, Unit 1201
N. M. Joshi Marg Lower Parel, Mumbai – 400 013
E-mail: archana.dedhia@sbicapsec.com
Attn: Archana Dedhia

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

Parinee Crescenzo, 1103 & 1104, 11th floor,
B Wing, C38 & C39, "G" Block,
Bandra Kurla Complex, Mumbai – 400 051
E-mail: kunal.naik@investec.co.in
Attn: Kunal Naik

JM FINANCIAL SERVICES LIMITED

Ground Floor, 2,3&4, Kamanwala Chambers, Sir P.M. Road
Fort, Mumbai – 400001, Maharashtra, India
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Attn: T N Kumar/ Sona Verghese

If to the Banker(s) to the Offer

Axis Bank Limited

Churchgate Branch
Ground Floor, Vaswani Mansions
120, Dinshaw Vaccha Road, Block No. 3
Opposite KC College, Churchgate
Mumbai 400 020
Maharashtra, India
Attn: Rajarshree S Maitra
E-mail: churchgate.branchhead@axisbank.com, churchgate.operationshead@axisbank.com

HDFC Bank Limited

HDFC Bank Limited
FIG - OPS Department
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400 042
Attn: Neerav Desai/ Eric Bacha/Siddharth Jadhav / Sachin Gawade / Tushar Gavankar

E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,
neerav.desai@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor, Building No. 21
Infinity Park, Off Western Express Highway
General AK Vaidya Marg, Malad (E)
Mumbai 400 097
Maharashtra, India
Attn: Kushal Patankar
E-mail: cmsipo@kotak.com

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Selling Shareholder and the Corporation, the BRLMs and the Registrar to the Offer for the purpose of instructions to the Banker to the Offer as provided here in as **Schedule IV**, will be provided to the Banker to the Offer before the Bid/ Offer Opening Date It is further clarified that any of the signatories as per **Schedule IV** can issue instruction(s) as per the terms of this Agreement.

It is clarified that any agreement/arrangement/understanding executed and /or arrived at by and between all or some of the Parties hereto, earlier to this Agreement shall continue to bind the respective Parties and rights and obligations under this Agreement shall be in addition to their existing rights and obligations.

16. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and performed in accordance with the laws of India and, subject to clause 13 (*Arbitration*), the courts of New Delhi shall have the sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above.

17. CONFIDENTIALITY

Each of the Escrow Collection Banks, Public Offer Account Banks, Sponsor Banks and the Refund Banks shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of 2 (two) years from the end of the Bid/ Offer Period and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Clause 17 or when required by law, regulation or legal process or statutory requirement to disclose the same. The terms of this confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.

18. MISCELLANEOUS

This Agreement may only be modified by an instrument in writing signed by all the Parties.

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Laws, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

19. WAIVER OF SOVEREIGN IMMUNITY

The execution, delivery and performance by the Selling Shareholder of this Agreement and any other related agreements to which it is a party constitutes commercial acts done and performed for commercial purposes and do not constitute sovereign acts and the Selling Shareholder, saving and excepting the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritages, waives any and all rights of immunity that it or any of its assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgment, settlement or arbitral award.

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Corporation, Selling Shareholder, the BRLMs, the Syndicate Members, Registrar to the Offer, the Sponsor Banks, the Refund Banks, the Public Offer Account Banks, the Escrow Collection Banks.

For Life Insurance Corporation of India

Ashwani Ghai

Authorized Signatory

Name: *Ashwani Ghai*


Designation: *Executive Director (200 cell / VML)*



This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Corporation, Selling Shareholder, the BRLMs, the Syndicate Members, Registrar to the Offer, the Sponsor Banks, the Refund Banks, the Public Offer Account Banks, the Escrow Collection Banks.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For and on behalf of the President of India,
acting through the Ministry of Finance, Government of India



Authorized Signatory

मंदाकिनी बालोधी/MANDAKINI BALODHI
निदेशक/Director

Name: Mandakini Balodhi

Designation: Director (Insurance)

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This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Kotak Mahindra Capital Company Limited

Vishal Bandekar



Authorized Signatory


Name: Vishal Bandekar

Designation: Director - ECF

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Axis Capital Limited



Authorized Signatory

Name: Gaurav Goyal

Designation: SVP

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For BofA Securities India Limited



Authorized Signatory

Name: Debasish Purohit

Designation: Managing Director

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For Citigroup Global Markets India Private Limited



Authorized Signatory

Name: Mr. Amulya Goyal

Designation: Managing Director

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For Goldman Sachs (India) Securities Private Limited



Authorized Signatory

Name: Sumit Roy

Designation: Executive Director

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For ICICI Securities Limited

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Authorized Signatory

Name: Sameer Purohit

Designation: Vice President

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For J.P. Morgan India Private Limited

Abhinav Bharti



Authorized Signatory

Name: Abhinav Bharti

Designation: Executive Director

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For JM Financial Limited

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Authorized Signatory

Name: Rashmi Harlalka

Designation: Vice President

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Nomura Financial Advisory and Securities (India) Private Limited



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

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For SBI Capital Markets Limited

Sambit Rath



Authorized Signatory

Name: Sambit Rath

Designation: Vice President

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For Kotak Securities Limited



Authorized Signatory

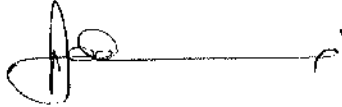

Name: Umesh Gupta

Designation: DVP

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

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For SBICAP Securities Limited

Authorized Signatory

Name: Ms. Archana Dedhia

Designation: DVP

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Investec Capital Services (India) Private Limited

DocuSigned by
Rambhushan Kanumuri
7D884803C7164FC

Authorized signatory
Name: Rambhushan Kanumuri
Designation: Wholetime Director
Date:



DocuSigned by
Kunal Naik
257B15933CBA46D

Authorized signatory
Name: Kunal Naik
Designation: VP, Equity Capital Markets
Date:

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For JM Financial Services Limited

T. N. Kumar



Authorized Signatory

Name: T N Kumar

Designation: Assistant Vice President

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IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For KFin Technologies Limited

Authorized Signatory

Name: M.Muralikrishna

Designation: Vice President

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IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Axis Bank Limited



For Axis Bank Ltd.

R. Maitra 1591
Rajarshee Maitra
DVP & Branch Head
Churchgate Branch SOL 693
S S No.: 1591
EMP ID : 2450

For AXIS BANK LTD.
[Signature]
OPERATIONS HEAD
U.S. No. 882

Authorized Signatory

Name:

Designation:

Re Public Offer: **This signature page forms an integral part of the Public Offer Account and Sponsor Bank Agreement entered into by and among the Corporation, Selling Shareholder, The BRLMs, the Syndicate Members, Registrar to the Offer, the Sponsor Banks, the Refund bank, the Public Offer Account Bank, the Escrow Collection Bank.**

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For HDFC Bank Limited

Tushar Gavankar

Siddharth Jadhav



Authorized Signatory

Name: Tushar Gavankar / Siddharth Jadhav

Designation: Deputy Vice President/ Asst. Vice President

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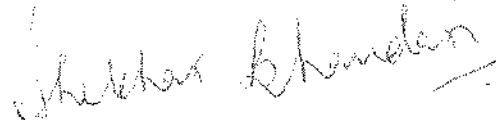
For Kotak Mahindra Bank Limited



Authorized Signatory

Name: ANURAG GOENKA

Designation: EXECUTIVE VICE PRESIDENT



JHEKHAR BHARTI

PRESIDENT



SCHEDULE I

(Clause 3.1.1.2)

Date: [●]

To:
Banker to the Offer
Sponsor Banks
Registrar to the Offer

Copy to:
(i) The Selling Shareholder;
(ii) The Corporation

From:
The BRLMs

Dear Sirs,

Re.: Cash Escrow and Sponsor Banks Agreement dated April 25, 2022

Pursuant to Clause 3.1.1.2 of the Cash Escrow and Sponsor Banks Agreement dated April 25, 2022 (the "**Agreement**") we write to inform you that the Offer has failed due to the following reasons:

[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of:

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Kotak Mahindra Capital Company Limited

Vishal Bandekar



Authorized Signatory

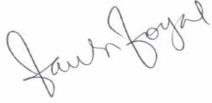
Name: Vishal Bandekar

Designation: Director - ECF

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Axis Capital Limited



Authorized Signatory

Name: Gaurav Goyal

Designation: SVP

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For BofA Securities India Limited



Authorized Signatory

Name: Debasish Purohit

Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

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For Citigroup Global Markets India Private Limited



Authorized Signatory

Name: Mr. Amulya Goyal

Designation: Managing Director

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Goldman Sachs (India) Securities Private Limited



Authorized Signatory

Name: Sumit Roy

Designation: Executive Director

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For ICICI Securities Limited

The image shows a handwritten signature in blue ink, which appears to be 'Sameer Purohit', written over a circular blue stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and 'A MEMBER OF ICICI BANK LIMITED' in the center.

Authorized Signatory

Name: Sameer Purohit

Designation: Vice President

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For J.P. Morgan India Private Limited

Abhinav Bharti



Authorized Signatory

Name: Abhinav Bharti

Designation: Executive Director

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For JM Financial Limited

The image shows a handwritten signature in blue ink that reads "Rashmi Harlalka". To the right of the signature is a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Member" in the center.

Authorized Signatory

Name: Rashmi Harlalka

Designation: Vice President

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For Nomura Financial Advisory and Securities (India) Private Limited



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For SBI Capital Markets Limited

Sambit Rath



Authorized Signatory

Name: Sambit Rath

Designation: Vice President

SCHEDULE II

(Clause 3.1.3.2)

Date: [●]

To:
SCSBs
Sponsor Banks
The Refund Banks

Copy to:
(i) The Selling Shareholder; and
(ii) The Corporation.

From:
The BRLMs
The Registrar to the Offer

Dear Sirs,

Re.: Cash Escrow and Sponsor Banks Agreement dated April 25, 2022 (“Agreement”)

Pursuant to Clause 3.1.3.2 of the Agreement, the Designated Date is [●] and we instruct you to transfer on [●], ₹ [●] from the respective Escrow Collection Account no. [●] bearing name [●] to the respective Public Offer Accounts as per the following:

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

We instruct you to transfer on [●], ₹ [●] from the respective Escrow Collection Account [●] bearing name [●] to the respective Refund Account as per the following:

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

Please note that the LEI number of the Corporation is [●].

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

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

Yours faithfully,

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Kotak Mahindra Capital Company Limited

Vishal Bandekar



Authorized Signatory

Name: Vishal Bandekar

Designation: Director - ECF

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For Axis Capital Limited



Authorized Signatory

Name: Gaurav Goyal

Designation: SVP

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For BofA Securities India Limited



Authorized Signatory

Name: Debasish Purohit

Designation: Managing Director

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For Citigroup Global Markets India Private Limited



Authorized Signatory

Name: Mr. Amulya Goyal

Designation: Managing Director

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For Goldman Sachs (India) Securities Private Limited



Authorized Signatory

Name: Sumit Roy

Designation: Executive Director

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For ICICI Securities Limited

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Authorized Signatory

Name: Sameer Purohit

Designation: Vice President

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For J.P. Morgan India Private Limited

Abhinav Bharti



Authorized Signatory

Name: Abhinav Bharti

Designation: Executive Director

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For JM Financial Limited

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Authorized Signatory

Name: Rashmi Harlalka

Designation: Vice President

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For Nomura Financial Advisory and Securities (India) Private Limited



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

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For SBI Capital Markets Limited

Sambit Rath



Authorized Signatory

Name: Sambit Rath

Designation: Vice President

SCHEDULE III

FORM OF INSTRUCTIONS TO THE BANKER TO THE OFFER

Date: [●]

From:

The BRLMs and the Corporation

To:

The Banker to the Offer

Copy to:

The Selling Shareholder

Dear Sirs,

Re: Public Offer Account of Life Insurance Corporation of India and the Cash Escrow and Sponsor Banks Agreement dated April 25, 2022

As specified in Clause 3.1.3.8 (a) of the Cash Escrow and Sponsor Banks Agreement dated April 25, 2022 (the "**Agreement**"):

We hereby instruct you to transfer on [●], 2022, ₹ [●] from the Public Offer Account No. [●] to the bank account of Selling Shareholder mentioned in the table below:

Sr. No.	BENEFICIARY NAME	AMOUNT (₹)	BANK	BANK ADDRESS	ACCOUNT No.	ISFC CODE
1	[●]	[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Corporation is [●]

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of:

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Corporation, Selling Shareholder, the BRLMs, the Syndicate Members, Registrar to the Offer, the Sponsor Banks, the Refund Banks, the Public Offer Account Banks, the Escrow Collection Banks.

For Life Insurance Corporation of India

Ashwani Ghai

Authorized Signatory

Name: *Ashwani Ghai*

Designation: *Executive Director (200 cell / VML)*



This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

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For Kotak Mahindra Capital Company Limited

Vishal Bandekar



Authorized Signatory

Name: Vishal Bandekar

Designation: Director - ECF

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For Axis Capital Limited



Authorized Signatory

Name: Gaurav Goyal

Designation: SVP

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For BofA Securities India Limited



Authorized Signatory

Name: Debasish Purohit

Designation: Managing Director

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For Citigroup Global Markets India Private Limited



Authorized Signatory

Name: Mr. Amulya Goyal

Designation: Managing Director

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For Goldman Sachs (India) Securities Private Limited



Authorized Signatory

Name: Sumit Roy

Designation: Executive Director

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Authorized Signatory

Name: Sameer Purohit

Designation: Vice President

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For J.P. Morgan India Private Limited

Abhinav Bharti



Authorized Signatory

Name: Abhinav Bharti

Designation: Executive Director

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For JM Financial Limited

The image shows a handwritten signature in blue ink that reads "Rashmi Harlalka". To the right of the signature is a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Member" in the center.

Authorized Signatory

Name: Rashmi Harlalka

Designation: Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Nomura Financial Advisory and Securities (India) Private Limited



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For SBI Capital Markets Limited

Sambit Rath



Authorized Signatory


Name: Sambit Rath

Designation: Vice President



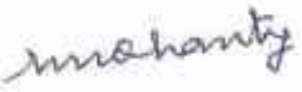
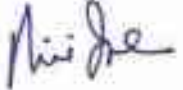
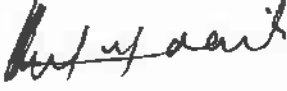
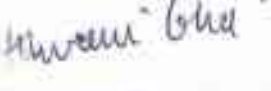

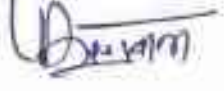
SCHEDULE IV

(Clause 15)



AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
THE PRESIDENT OF INDIA, ACTING THROUGH AND REPRESENTED BY THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA	Mandakini Balodhi Director (Insurance)	 मंदकिनी बलोधी / MANDAKINI BALODHI निदेशक / Director




AUTHORIZED REPRESENTATIVES

Name	Name & Designation	Specimen Signature
LIFE INSURANCE CORPORATION OF INDIA	Shri Mangalam Ramasubramanian Kumar Whole Time Chairperson	
	Shri Raj Kumar Managing Director	
	Shri Siddhartha Mohanty Managing Director	
	Smt. Ipe Mini Managing Director	
	Shri Bishnu Charan Patnaik Managing Director	
	Shri Ashwani Ghai Executive Director (IPO Cell)	
	Shri Sobhag Mal Jain Executive Director (F&A)	
	Shri Pawan Agrawal Company Secretary & Compliance Officer	





AUTHORIZED REPRESENTATIVES OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Name	Position	Signature
None of the following		
Abhije Vaidya	ED - ECF	
Vishal Borkar	Director - ECF	


AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
Axis Capital Limited	Gaurav Goyal	
	Mayuri Arya	
	Pratik Pednekar	

AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
BofA Securities India Limited	Debasish Purohit	 
	Gautam Dhaliwal	
	Vikram Khaitan	

AUTHORIZED REPRESENTATIVES





NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
Citigroup Global Markets India Private Limited	Name: Mr. Amulya Goyal Designation: Managing Director	

AUTHORIZED REPRESENTATIVES


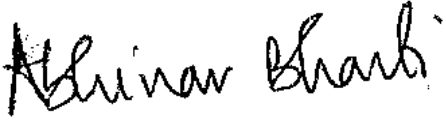
NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
Goldman Sachs (India) Securities Private Limited	Somit Roy	
	Kulash Soni	
	DEVARAJAN NAMBARAM	
	SUDARSHAN AKRISHNAN	







AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
ICICI Securities Limited	Prem Dcunha	
	Sameer Purohit	
	Rupesh Khant	
	Sumit Singh	


AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
J.P. Morgan India Private Limited	Kaustubh Kulkarni, Managing Director	
	Abhinav Bharti, Executive Director	

AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
J.M. Financial Limited	Rashi Harlalka Vice President	
J.M. Financial Limited	Sugandha Kaushik Vice President	
J.M. Financial Limited	Gitesh Vargantwar Vice President	
J.M. Financial Limited	Nikhil Panjwani Vice President	


AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani Executive Director	



AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
SBI Capital Markets Limited	Sambit Rath Vice President	<i>Sambit Rath</i>

AUTHORIZED REPRESENTATIVES

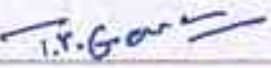

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
KFIN TECHNOLOGIES LIMITED	M.Muralikrishna	

AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
Axis Bank Limited	 <p>For AXIS BANK LTD. NANDKISHOR RANE Operations Head CIS. No. 892</p>	



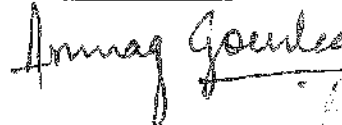
D REPRESENTATIVES

AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
HDFC Bank Limited	Tushar Gavankar - DVP	
	Siddharth Jadhav - AVP	



AUTHORIZED REPRESENTATIVES

NAME	NAME & DESIGNATION	SPECIMEN SIGNATURE
Kotak Mahindra Bank Limited	  SHIKHA BHANDARI PRESIDENT	 ANURAG GOENTA EXECUTIVE VICE PRESIDENT

SCHEDULE V

Date: [●]

To:

The BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Life Insurance Corporation of India (the “Corporation” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated April 25, 2022 (the “Agreement”)

Pursuant to Clause 3.1.3.7 of the Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

Please note that the LEI number of the Corporation is [●].

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Agreement or the Offer Documents, as applicable.

Yours faithfully,

Copy to:

- (1) The Corporation
- (2) Selling Shareholder

For KFIN TECHNOLOGIES LIMITED



(Authorized Signatory)

Name: M.Muralikrishna

Designation: Vice President

SCHEDULE VI

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

SCHEDULE VII

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

SCHEDULE VIII

Date: [●]

To

BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Life Insurance Corporation of India (the “Corporation” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated April 25, 2022 (the “Agreement”)

Pursuant to Clause 4.6 of the Agreement, please see below the status of the investors’ complaints received during the period from [●], 2022 and [●] (both days included) and the subsequent action taken to address the complaint:

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

Please note that the LEI number of the Corporation is [●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Agreement or the Offer Documents, as applicable.

Copy to:

The Corporation
Selling Shareholder

For KFIN TECHNOLOGIES LIMITED



(Authorized Signatory)

Name: M.Muralikrishna

Designation: Vice President

SCHEDULE IX

Date: [●]

To:

Escrow Collection Banks/Public Offer Account Banks/Refund Banks; and
Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Life Insurance Corporation of India Limited (the “Corporation” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated April 25, 2022 (the “Agreement”)

Pursuant to Clause 5.2.(a) of the Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [●]; the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●].

Please note that the LEI number of the Corporation is [●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Agreement or the Offer Documents, as the case may be.

Kindly acknowledge the receipt of this letter.

Copy to:

- (1) The Corporation
- (2) Selling Shareholder

Sincerely,

For and on behalf of

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Kotak Mahindra Capital Company Limited

Vishal Bandekar



Authorized Signatory


Name: Vishal Bandekar

Designation: Director - ECF

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Axis Capital Limited



Authorized Signatory

Name: Gaurav Goyal

Designation: SVP

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For BofA Securities India Limited



Authorized Signatory

Name: Debasish Purohit

Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Citigroup Global Markets India Private Limited



Authorized Signatory

Name: Mr. Amulya Goyal

Designation: Managing Director

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Goldman Sachs (India) Securities Private Limited



Authorized Signatory

Name: Sumit Roy

Designation: Executive Director

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For ICICI Securities Limited

The image shows a handwritten signature in blue ink, which appears to be 'Sameer Purohit', written over a circular blue stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and 'A MEMBER OF ICICI BANK' in the center.

Authorized Signatory

Name: Sameer Purohit

Designation: Vice President

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For J.P. Morgan India Private Limited

Abhinav Bharti



Authorized Signatory

Name: Abhinav Bharti

Designation: Executive Director

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For JM Financial Limited

The image shows a handwritten signature in blue ink that reads "Rashmi Harlalka". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center.

Authorized Signatory

Name: Rashmi Harlalka

Designation: Vice President

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Nomura Financial Advisory and Securities (India) Private Limited



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For SBI Capital Markets Limited

Sambit Rath



Authorized Signatory

Name: Sambit Rath

Designation: Vice President

SCHEDULE X

Date: [●], 2022

To:

[●]

Copy to:

- (1) The Corporation;
- (2) The Selling Shareholder

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Life Insurance Corporation of India (the “Corporation” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated April 25, 2022 (the “Agreement”)

Pursuant to Clauses 3.1.3.8 (c) of the Agreement, we hereby instruct you to transfer towards the payment of STT, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

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

The LEI Code of the Corporation is [●].

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

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

Sincerely,

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Kotak Mahindra Capital Company Limited

Vishal Bandekar



Authorized Signatory

Name: Vishal Bandekar

Designation: Director - ECF

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Axis Capital Limited



Authorized Signatory

Name: Gaurav Goyal

Designation: SVP

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For BofA Securities India Limited



Authorized Signatory

Name: Debasish Purohit

Designation: Managing Director

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For Citigroup Global Markets India Private Limited



Authorized Signatory

Name: Mr. Amulya Goyal

Designation: Managing Director

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IN WITNESS WHEREOF, the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For Goldman Sachs (India) Securities Private Limited



Authorized Signatory

Name: Sumit Roy

Designation: Executive Director

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For ICICI Securities Limited

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Authorized Signatory

Name: Sameer Purohit

Designation: Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among the Life Insurance Corporation of India, the President of India (acting through the Ministry of Finance, Government of India), the Members of the Syndicate, the Registrar, the Sponsor Banks, the Refund Bank, the Public Offer Account Bank and the Escrow Collection Bank.

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For J.P. Morgan India Private Limited

Abhinav Bharti



Authorized Signatory

Name: Abhinav Bharti

Designation: Executive Director

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For JM Financial Limited



Authorized Signatory

Name: Rashmi Harlalka

Designation: Vice President

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For Nomura Financial Advisory and Securities (India) Private Limited



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

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For SBI Capital Markets Limited

Sambit Rath



Authorized Signatory

Name: Sambit Rath

Designation: Vice President

ANNEXURE A

(pursuant to Clause 4.1.(d))

Allocation of activities among the Corporation and the Registrar to the Offer

Note: This annexure does not contain activities in relation to ASBA. ASBA is an evolving process and is subject to continuous changes, based on experience gained in the course of the implementation of the ASBA process in other issues. The Registrar to the Offer shall be responsible for ASBA-related activities, in accordance with SEBI's rules, regulations, guidelines and notifications. The scope of work of the Registrar to the Offer in relation to ASBA will also include other practical points required during the Offer and in the post- Offer process, as may be directed by the Corporation or the BRLMs, to the Registrar to the Offer.

Sr. No.	ACTIVITY	PARTY RESPONSIBLE
I.	PRE- OFFER WORK	
1	Finalization of the Bankers to the Offer, list of branches and collecting branches)	Corporation in consultation with the Book Running Lead Managers
2	Design of Bid cum Application Form, bank schedule, pre-printed stationery all of whom should be in conformity with Applicable Laws, rules and regulations	Corporation in consultation with the Book Running Lead Managers /Registrar to the Offer
3	Preparing and issuing detailed instructions on procedure to be followed by the Designated Intermediaries.	Registrar in consultation with the Book Running Lead Managers
4	Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries	Corporation in consultation with the Book Running Lead Managers
5	Placing of orders for and procuring pre-printed stationery.	Corporation
II.	OFFER RELATED WORK	
1.	Expediting dispatch of applications, final certificate from collecting branches and obtaining the electronic Bid data from the Stock Exchange(s)	Registrar to the Offer
2.	Accepting and processing of application at the collection centers designated by the Corporation including any ASBA Applications at any SCSB, in the manner as prescribed under the SEBI ICDR Regulations	Registrar to the Offer
3.	<ul style="list-style-type: none"> (a) Collection of applications along with final certificate and schedule pages from controlling branches (b) Collection of Bid cum Application Forms from the Designated Intermediaries (c) Processing all Bid cum Application Forms in respect of the Offer (d) Upon closure of the Offer, collect the bid file from stock exchanges and validate the DP ID, Client ID and PAN with the depository database and provide a file through the Book Running Lead Managers to the concerned Depository Participant of the error bids which will be considered as invalid 	Registrar to the Offer
4.	Informing Stock Exchange/SEBI and providing necessary certificates to Book Running Lead Managers on closure of Offer	Corporation/Registrar to the Offer
5.	Preparing Underwriter statement in the event of under subscription after the Offer closes and seeking extension from the Stock Exchanges for processing.	Registrar to the Offer/Corporation/ Book Running Lead Managers

Sr. No.	ACTIVITY	PARTY RESPONSIBLE
6.	Numbering of applications and bank schedule and batching them for control purposes	Registrar to the Offer
7.	Transcribing information from documents to magnetic media for computer processing	Registrar to the Offer
8.	Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Bankers to the Offer and SCSBs	Registrar to the Offer
9.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID and PAN quoted in the Bid downloaded from the stock exchanges	Registrar to the Offer
10.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the depository database	Registrar to the Offer
11.	Ensuring Bid cum Application Forms from various locations are accepted by SCSBs and Sponsor Banks from brokers, investors, registered intermediaries.	Registrar to the Offer
12.	Eliminating invalid Bids and Bids below Offer price	Registrar to the Offer
13.	Uploading of beneficiary account details to depositories	Registrar to the Offer
14.	Identify and reject applications with technical faults and multiple applications with reference to regulations/guidelines/procedures. Registrar to prepare list of technical rejection case including rejected Bids based on mismatch between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Corporation and Book Running Lead Managers	Registrar to the Offer / Book Running Lead Managers/Corporation
15.	Preparation of inverse number for applicable categories	Registrar to the Offer
16.	Preparation of statement for deciding Basis of Allotment by the Corporation in consultation with the Designated Stock Exchange keeping a proper record of application and monies received from the Bidders and paid to the Corporation	Registrar to the Offer
17.	To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital and receive confirmation from the Depositories	Registrar to the Offer
18.	Finalizing basis of Allotment and obtaining approval of the Designated Stock Exchange	Corporation in consultation with Registrar and Book Running Lead Managers
19.	To co-ordinate with the Sponsor Banks with regard to UPI payment confirmation through mail.	Registrar to the Offer
20.	Preparation of fund transfer schedule based on the approved allotment. Assisting the Corporation in instructing the depository to carry on the lock-in for pre- Offer capital Preparation of list of allottees entitled to be allocated Equity Shares	Registrar to the Offer
21.	Allotment of Equity Shares on the basis of formula devised by Stock Exchanges.	Corporation in consultation with Book Running Lead Managers/ Registrar to the Offer
22.	Obtaining certificate from auditors that the Allotment has been made as per Basis of Allotment	Corporation/Registrar to the Offer
23.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the details to the Controlling Branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account within the timelines specified by SEBI: (a) Number of shares to be allotted against each valid Bid; (b) Amount to be transferred from relevant bank account to the	Registrar to the Offer

Sr. No.	ACTIVITY	PARTY RESPONSIBLE
	Public Offer Account, for each valid Bid; (c) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Public Offer Account. (d) Details of rejected Bids, if any, along with the reasons for rejections and unsuccessful Bids, if any, to enable SCSBs to unblock the respective bank accounts.	
24.	Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by Stock Exchange for applicable categories	Registrar to the Offer
25.	Preparation of Allotment register-cum-return statement, Register of Members, index register (soft copy)	Registrar to the Offer
26.	Credit to respective demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations	Registrar to the Offer
27.	Preparation of list of brokers to whom brokerage is to be paid and providing Syndicate Members' performance	Registrar to the Offer
28.	Sharing of filled-in corporate action forms along with fees calculation/ payment to NSDL/ CDSL.	Registrar to the Offer
29.	Printing of Allotment Advice	Registrar to the Offer
30.	Printing postal journal for dispatching Allotment Advice cum refund orders and intimation of investors (NECS) by registered Post	Registrar to the Offer
31.	Printing of distribution schedule for submission to Stock Exchange	Registrar to the Offer
32.	Providing pre-printed stationery and demat uploading expenses.	Book Running Lead Managers
33.	Submission of the required file to the Refund Banker(s) for payments to be made through the electronic mode for Anchor Investors (if required)	Registrar to the Offer
34.	Preparation of register of members and specimen signature cards (if required)	Registrar to the Offer
35.	Overprinting of Allotment advice, intimation and refund orders	Registrar to the Offer
36.	Mailing of documents by registered/speed post	Registrar to the Offer
37.	Binding of application forms, application schedule and computer outputs	Registrar to the Offer
38.	Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value	Corporation
39.	Dispatch of Letters of Allotment/CANs within the Registrar timeframe specified in Offer Documents and Applicable Law	Corporation/ Registrar to the Offer
40.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Corporation/Book Running Lead Managers
41.	To ensure that the Equity Shares are issued and transferred only to permitted categories of investors	Registrar to the Offer
42.	Calculation of the commission payable to Registered Brokers as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable	Registrar to the Offer
43.	To ensure that the Equity Shares are transferred to persons and entities in accordance with the provisions of the RHP and the Prospectus	Registrar to the Offer / Corporation
44.	Establishing proper grievance redressal mechanism during the period of the Offer and after the closure of the Offer, as per Offer Documents and to ensure settlement of all investor complaints	Registrar to the Offer/ Corporation
45.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the Bid Offer Opening/ Closing advertisements have appeared earlier.	Corporation in consultation with the Book Running Lead Managers
46.	Providing all the relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Corporation and the Book Running Lead Managers.	Registrar to the Offer

Sr. No.	ACTIVITY	PARTY RESPONSIBLE
	<p>Providing information for Form FC-GPR / FC-TRS, other forms for filing with Reserve Bank of India / relevant authorities in relation to allotment of shares / receipt of funds from NRIs, FIIs, non-residents etc.</p> <p>Finalizing various post- Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Corporation/Book Running Lead Managers.</p>	