भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ CZ 044189

Sub Treasury Office Vas.

Sub-Treasury Office
Vasai

05 FEB 2025

Addl. Treasury Officer

5/2/25

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN GRAND CONTINENT HOTELS LIMITED, RAMESH SIVA, INDORIENT FINANCIAL SERVICES LIMITED, KOTAK MAHINDRA BANK LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED

Grand Continent Hotels Limited

MUFG Intime India Private Limited

Indorient Financial Services Limited

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GRAND CONTINENT HOTELS LIMITED

Mahindra No.2 MG ROAD Bangalore-01

MUFG INTIME INDIA PRIVATE LIMITED

INDORIENT FINANCIAL SERVICES LIMITED

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GRAND CONTINENT HOTELS LIMITED

KOTAK MAHINDRA ... MG ROAD Bangalore

MUFG INTIME INDIA PRIVATE LIMITED

INDORIENT FINANCIAL SERVICES LIMITED

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED FEBRUARY 07, 2025

AMONGST

GRAND CONTINENT HOTELS LIMITED
(AS THE COMPANY)

AND

RAMESH SIVA
(AS THE SELLING SHAREHOLDER)

AND

INDORIENT FINANCIAL SERVICES LIMITED
(AS THE BOOK RUNNING LEAD MANAGER)

AND

KOTAK MAHINDRA BANK LIMITED
(AS THE BANKER TO THE OFFER AND THE SPONSOR BANK AND THE REFUND BANK)

AND

MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY KNOWN LINK INTIME PRIVATE LIMITED)
(AS THE REGISTRAR TO THE OFFER)

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

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Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

This cash escrow and sponsor bank agreement is entered into on **FEBRUARY 07, 2025 ("Agreement")**, at Mumbai by and among:

1. **GRAND CONTINENT HOTELS LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered office is situated at S No. 245/1A/1B, Venpursham Village, Veeralapakkam, Thiruporur, Chengalpattu, Mamallapuram, Kanchipuram, Tirukalikundram - 603110, TamilNadu, India. (the "**Company/ Issuer Company**");

2. **RAMESH SIVA**, an Indian citizen and resident of B 1301, Vaishnavi Terraces, 4th Cross, Dollars Colony, Behind Rainbow Hospital, 4th Phase, J P Nagar, Bengaluru South, Bengaluru - 560078, Karnataka, India. (**"Selling Shareholder"**)

3. **INDORIENT FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its corporate office at B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai 400 093, Maharashtra, India. (hereinafter referred to as "**INDORIENT**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

4. **KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office situated at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India(**" Kotak Mahindra Bank /Escrow Collection Bank", "Refund Bank", "Banker to the Offer", "Public Offer Account Bank" or "Sponsor 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); and

5. **MUFG Intime India Private Limited** ***(Formerly Known as Link Intime Private Limited)***, a company incorporated under the under the laws of India and whose registered office is situated at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083 ("**Registrar**" or "**Registrar to the Offer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

(i) **INDORIENT** is referred to as the "**BRLM**" / "**Book Running Lead Manager**";

(ii) **Ramesh Siva** is referred to as "**Selling Shareholder**";

(iii) Kotak Mahindra Bank is referred to as the **"Escrow Collection Bank", "Refund Bank", "Banker to the Offer" "Public Offer Account Bank" or "Sponsor Bank" or "Syndicate Member";**

(iv) The Company, the Selling Shareholder, the BRLM, the Banker to the Offer and the Registrar, are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the "**Equity Shares**"), comprising a fresh issue of

For Grand Continent Hotels Limited		**For Indorient Financial Services Limited**	**For Kotak Mahindra Bank Limited**	**For MUFG Intime India Private Limited**
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

62,61,000 Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale of up to 3,29,000 Equity Shares by the Selling Shareholder (such offer for sale, the "**Offer for Sale**") in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and other Applicable Laws (as defined herein) (the Fresh Issue together with the Offer for Sale, the "**Offer**"), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the BRLM (the "**Offer Price**"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) outside India and the United States (as defined in Regulation S (the "**United States**")) in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made. The Offer may also, include allocation of Equity Shares to certain Anchor Investors in consultation with the BRLM, on a discretionary basis, in accordance with the ICDR Regulations.

(B) The board of directors of the Company ("**Board of Directors**") pursuant to a resolution dated November 06, 2024 have approved and authorized the Offer. Further, the shareholder of the Company pursuant to a resolution dated November 08, 2024 have approved the Fresh Issue at their meeting in accordance with Section 62(1)(c) of the Companies Act, 2013.

(C) The Selling Shareholder has consented to offer of up to 3,29,000 Equity Shares held by him as part of the Offer for Sale pursuant to his consent letter dated November 11, 2024.

(D) The Company and the Selling Shareholder have appointed the Indorient as the book running lead manager to the Offer and Indorient has accepted the engagement in terms of their engagement/mandate letter (the "**Engagement Letter/Fee Letter**"), to manage the Offer, subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Offer is set forth in the Engagement Letter. In furtherance to the Engagement Letter, the Company, Selling Shareholder and the BRLM have entered into an offer agreement dated November 09, 2024 pursuant to which certain arrangements have been agreed to in relation to the Offer ("**Offer Agreement**").

(E) The Company has filed the draft red herring prospectus dated November 21, 2024 ("**Draft Red Herring Prospectus**") with the SME platform of the NSE Limited ("**Stock Exchange**"), in accordance with the SEBI ICDR Regulations for review and comments. After incorporating all the comments and observations received from the Stock Exchange, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Chennai, Tamil Nadu ("**RoC**") in accordance with the Companies Act and subsequently with the Stock Exchange in accordance with the SEBI ICDR Regulations and upon successful completion of the book building process, the Company proposes to file a prospectus with the RoC in accordance with the Companies Act and subsequently with the Stock Exchange and SEBI in accordance with the SEBI ICDR Regulations.

(F) Pursuant to the registrar agreement dated November 09, 2024 ("**Registrar Agreement**"), the Company and the Selling Shareholder have appointed MUFG Intime India Private Limited *(Formerly Known as Link Intime Private Limited)* as the Registrar to the Offer, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the "**SEBI RTA Regulations**"). The

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Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

Registrar is an entity registered with SEBI under the SEBI RTA Regulations and its registration is currently valid and subsisting with the registration no. INR000004058 to act as the registrar to the Offer.

(G) Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (**"November 2018 Circular"**), SEBI has 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 (as defined below). The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (**"November 2019 Circular"**), read with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"August 2023 Circular"**) and the remaining applicable circulars, SEBI has implemented Phase III (a) on a voluntary basis for pubic issues opening on or after September 1, 2023 but before December 1, 2023, and (b) on a mandatory basis for public issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedure under Phase III of the SEBI UPI Circulars, on a mandatory basis, in accordance with the August 2023 Circular and any additional circulars, notifications or directions of SEBI and/or the Stock Exchange in this regard.

(H) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidders shall 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, (**"June 2021 Circular"**), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (**"April 2022 Circular II"**) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any other circulars or notifications issued by the SEBI in this regard (collectively, **"SEBI Refund Circulars"**) and Applicable Laws. The BRLM 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 BRLM, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company and the Selling Shareholder agree that BRLM are not responsible for unblocking of amounts in the ASBA Account and any delay in unblocking is sole responsibility of SCSBs.

(I) Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI (**"April 2022 Circular I"**), 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(s), (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.

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(J) 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 Offer. Accordingly, the BRLM shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.

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

(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 Company and Selling Shareholder in consultation with the BRLM, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. INTERPRETATION AND DEFINITIONS

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

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such

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Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholder beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" shall have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively, and (ii) the terms "Promoters", "Group Companies" and "Promoter Group" shall have the meanings given to the respective terms in the Offer Documents.

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

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

"**Anchor Investor**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹20 million;

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

"**Anchor Investor Application Form**" shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus;

"**Anchor Investor Bidding Date**" shall mean the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

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

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

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

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, directives, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchange (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

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

"**April 2022 Circular I**" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI;

"**April 2022 Circular II**" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 issued by SEBI;

"**Arbitration Act**" shall mean the Arbitration and Conciliation Act, 1996, as amended, from time to time;

"**ASBA Account(s)**" means a bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders to the extent of the Bid Amount of the ASBA Bidder; "**ASBA Bidders**" shall mean All Bidders except Anchor Investors;

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

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

"**Banking Hours**" shall mean the official working hours for the Bankers to the Offer, i.e., their working hours at Mumbai, India;

"**Bankers to the Offer**" shall mean collectively, the Escrow Collection Bank, Refund Bank, Sponsor Bank and Public Offer Account Bank, as the case may be;

"**Basis of Allotment**" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as decided by the Company in consultation with the BRLM and the Stock Exchange and as described in the Offer Documents;

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

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

"**Bid Amount**" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable;

"**Bidding Centers**" shall mean the centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"**Board of Directors**" has the meaning given to such term in Recital B;

"**Broker Centers**" shall mean Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchange;

"**Cash Escrow Accounts**" shall mean account(s) established in accordance with Clause 2.3 of this Agreement;

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

"**Cap Price**" shall mean the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof;

"**Chartered Accountant Certificate**" means a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Selling Shareholder, whose engagement is acceptable to the Selling Shareholder, certifying (i) the amount of the Securities Transaction Tax to be deposited and Other Taxes required to be withheld on the sale proceeds of the Offered Shares, and (ii) balance funds retained in the Public Offer Account after deduction of Offer Expenses proportionate to the Selling Shareholder, Securities Transaction Tax and Other Taxes, if any, and transfer of Offer proceeds to the Selling Shareholder, as applicable;

For Grand Continent Hotels Limited		**For Indorient Financial Services Limited**	**For Kotak Mahindra Bank Limited**	**For MUFG Intime India Private Limited**
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

"**Closing Date**" shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

"**Collecting Depository Participant**" or "**CDP**" shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE, as updated from time to time;

"**Collecting Registrar and Share Transfer Agents**" or "**CRTA**" shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time;

"**Companies Act**" shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

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

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

"**Correspondent Bank**" shall mean the bank authorised to provide services on behalf of another bank, as provided for in this Agreement;

"**Designated CDP Locations**" shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com and www.nseindia.com);

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

"**Designated Intermediaries**" shall mean (i) in relation to ASBA Forms submitted by RIIs, Non-Institutional Bidders Bidding with an application size of up to ₹ 0.5 million (not using the UPI mechanism) and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs; (ii) In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and CRTAs; and (iii) In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors with an application size of more than ₹ 0.5 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and CRTAs;

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"**Designated RTA Locations**" shall mean such locations of the CRTAs 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 Exchange (www.bseindia.com and www.nseindia.com) and updated from time to time;

"**Designated Stock Exchange**" shall mean the NSE Limited;

"**Dispute**" has the meaning given to such term in Clause 13.1 of this Agreement;

"**Disputing Parties**" has the meaning given to such term in Clause 13.1 of this Agreement;

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

"**Drop Dead Date**" shall mean such date after the Bid/Offer Closing Date not exceeding three Working Days from the Bid/Offer Closing Date, or as may be required under Applicable Law and as may be mutually agreed by the Company, the Selling Shareholder and the BRLM;

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

"**Escrow Collection Bank**" shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., Kotak Mahindra Bank Limited;

"**Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934;

"**Fee Letter**" has the meaning given to such term in Recital D;

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

"**IFSC**" shall mean the Indian Financial System Code;

"**June 2021 Circular**" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

"**June 2023 Master Circular**" shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023;

"**Material Adverse Change**" shall mean, a material adverse change (including any probable change), as determined by the BRLM in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management or operations of the Company and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring); (ii) in the ability of the Company, to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned

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or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, or (iv) in relation to the Selling Shareholder, in the ability of the Selling Shareholder to perform its obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter or the Underwriting Agreement (if executed) in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

"March 2021 Circular" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by the SEBI;

"March 31 Refund Circular" shall mean SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 issued by the SEBI;

"May 2024 Master Circular" shall mean the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

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

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

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

"November 2015 Circular" means the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

"November 2018 Circular" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by the SEBI;

"November 2019 Circular" shall mean the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 issued by the SEBI;

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

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

"Offer Agreement" has the meaning given to such term in Recital D;

"Offer Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with any Supplemental Offer Materials, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"Offer for Sale" shall have the meaning given to such term in Recital A;

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"**Offer Price**" has the same meaning given to such term in Recital A;

"**Offer Expenses**" has the meaning given to such term in Clause 3.2.4.2(a) of this Agreement;

"**Offered Shares**" shall have the meaning given to such term in Recital A;

"**Other Agreements**" shall mean the Fee Letter, Underwriting Agreement, the Share Escrow Agreement, Syndicate Agreement, the Registrar Agreement, to which the Company and Selling Shareholder are a party, as applicable;

"**Other Taxes**" has the meaning given to such term in Clause 3.2.4.2(a) of this Agreement;

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

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

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

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

"**Public Offer Account Bank**" shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., Kotak Mahindra Bank Limited;

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

"**Refund Account**" shall mean the 'no lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made;

"**Refund Bank**" shall have the meaning given to such term in the preamble to this Agreement, i.e., Kotak Mahindra Bank Limited;

"**Registered Broker**" shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, and with the Stock Exchange having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

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"**Registrar Agreement**" shall mean the agreement dated November 09, 2024, entered into by and among the Company, the Selling Shareholder and the Registrar to the Offer, as amended, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

"**Registrar of Companies/RoC**" shall mean the Registrar of Companies, Chennai at TamilNadu;

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

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

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

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

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time;

"**SEBI**" shall mean the Securities and Exchange Board of India;

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

"**SEBI Refund Circulars**" shall have the meaning given to such term in Recital H;

"**SEBI Regulations**" shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated 22 April 2010, the SEBI circular no. CIR/CFD/DIL/8/2010 dated 12 October 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated 29 April 2011, the SEBI circular no.

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CIR/CFD/DIL/2/2011 dated 16 May 2011, the October 2012 Circular, the SEBI circular no. CIR/CFD/4/2013 dated 23 January 2013, the November 2015 Circular and the SEBI UPI Circulars;

"SEBI UPI Circulars" shall mean 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/DIL-2/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, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchange in this regard;

"Securities Transaction Tax" or STT" has the meaning given to such term in Clause 3.2.4.2(a) of this Agreement;

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

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

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

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

"Underwriting Agreement" shall mean the agreement among the Underwriters, the Company and the Selling Shareholder dated November 09, 2024 and in accordance with the nature of underwriting which is determined in accordance with Regulation 260 of the SEBI ICDR Regulations;

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

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"UPI Bidder(s)" means collectively, individual investors applying as (i) Retail Individual Investors, in the Retail Portion; (ii) Eligible Employees, in the Employee Reservation Portion; and (iii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Members of Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

"UPI Mechanism" shall mean the mechanism that shall be used by an UPI Bidder to make a Bid in the Offer in accordance with the SEBI UPI Circulars;

"UPI Mandate Request" means a request (intimating the UPI Bidder, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment; and

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

1.2 In this Agreement, unless the context otherwise requires:

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

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

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

(iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

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

(vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

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

(viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(ix) references to a section, paragraph, clause, schedule or annexure are, unless indicated to the contrary, a reference to a section, paragraph, clause, or annexure of this Agreement;

(x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence;

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter;

(xii) all references to **"Escrow Collection Bank"** unless the context otherwise requires, also include references to, where appointed, its **"Correspondent Banks"** and references to **"Escrow Accounts"** shall include any such account established by the Correspondent Banks;

(xiii) all references to the **"Refund Bank"** unless the context otherwise requires, also include references to, where appointed, its **"Correspondent Banks"** and references to **"Refund Account"** shall include any such account established by the Correspondent Banks; and

(xiv) all references to **"Public Offer Account Bank"** unless the context otherwise requires, also include references to, where appointed, its **"Correspondent Banks"** and references to **"Public Offer Account"** shall include any such account established by the Correspondent Banks.

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

1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the BRLM or any

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of their respective Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholder or any of their respective Affiliates (the "**Underwriting Agreement**"). For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholder and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

1.5 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint. Furthermore, it is clarified that the Selling Shareholder shall not be held responsible for any acts of commission or omission of the Company. Furthermore, it is clarified that the liability of the Selling Shareholder for interest (if any), expenses and fees shall be in a manner as set out in the Offer Agreement. For the avoidance of doubt, none of the BRLM is responsible for the acts or omissions of any of the other BRLM.

2. BANKER TO THE OFFER, ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANK

2.1 At the request of the Company, the Selling Shareholder and the BRLM, Kotak Mahindra Bank Limited hereby agrees to act as an escrow collection bank, a refund bank and the sponsor bank, in relation to the Offer in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Banker to the Offer confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/CRTAs/CDPs in its capacity as the Public Offer Account Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Bank shall be responsible to act as a conduit between the Stock Exchange and the NPCI, in order to send the mandate collect request and/or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor Bank as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchange for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with the Stock Exchange in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus. The Sponsor Bank agree that in terms of the November 2018 Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in

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accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the BRLM and/or the Registrar, in connection with its responsibilities.

2.2 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholder, the Registrar to the Offer and the BRLM intimation (in the format set out as **Schedule XII**) upon the opening of the Cash Escrow Accounts, Public Offer Account and the Refund Account, respectively.

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

- In case of resident Anchor Investors: [**"GRAND CONTINENT HOTELS LIMITED-ANCHOR R]**; and
- In case of non-resident Anchor Investors: **["GRAND CONTINENT HOTELS LIMITED-ANCHOR NR];**

Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Cash Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the **"Grand Continent Hotels Limited - PUBLIC OFFER ACCOUNT"**; and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as the **Grand Continent Hotels Limited - REFUND ACCOUNT**.

2.4 The operation of the Cash Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the instructions of the BRLM subject to terms of this Agreement and Applicable Laws.

2.5 The Company and/or the Selling Shareholder shall execute all forms or documents and provide further information as may be required under the Applicable Laws by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Cash Escrow Accounts, Public Offer Account and Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Bank for discharging their duties and functions as sponsor bank.

2.6 The operation of the Cash Escrow Accounts, the Public Offer Account and the Refund Account by the Bankers to the Offer shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus and Applicable Law. None of the Cash Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.

2.7 The Bankers to the Offer hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the

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credit of the Cash Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).

2.8 The monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank and their Correspondent Banks shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

2.9 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM and the Company and the Selling Shareholder, prior to the Anchor Investor Bidding Date, as its agents such banks as are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, respectively, (**"Correspondent Banks"**) for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the relevant Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholder and the Syndicate. However, the Members of the Syndicate and the Company shall be required to coordinate and correspond only with the Banker to the Offer and not with its Correspondent Banks and that the Banker to the Offer shall remain fully responsible for all of its respective obligations and the obligations of such Correspondent Banks, if any appointed hereunder.

2.10 The Bankers to the Offer shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the Selling Shareholder, the BRLM and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Bank as the case may be and the Banker to the Offer hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and its own obligations under this Agreement and for all acts and omissions (including that of with notice to Correspondent Banks, if any), and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions in connection with their respective responsibilities, under this Agreement. The Banker to the Offer shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLM and the Company and the Selling Shareholder. Further, the Sponsor Bank shall comply with the SEBI UPI Circulars in letter and in spirit and any consequent amendments to the SEBI UPI Circulars, if any and other Applicable Law. The Banker to the Offer further agrees that registration of its respective Correspondent Bank(s) with SEBI does not absolve the Banker to the Offer from its obligations in

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relation to the Offer and as set out under this Agreement as a principal. Neither the Company nor the Selling Shareholder will be directly responsible for any fees to be paid to the Correspondent Banks

2.11 The Bankers to the Offer hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of its Correspondent Banks, if any).

2.12 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 Bank, NPCI, mobile PSP, Bankers to the Offer, as applicable, in the 'ASBA with UPI as the payment mechanism process' at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Bank. The BRLM shall obtain the audit trail from the respective Sponsor Bank for analysis and fixation of liability.

2.13. The Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in its capacity as the Escrow Collection Bank.

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

3.1 Deposits into the Cash Escrow Accounts

3.1.1 The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Offer in this regard.

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

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

3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to the Cash Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLM and the Company

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

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

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

3.2.1 ***Failure of the Offer***

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

(a) The Bid/Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from the Stock Exchange on the Draft Red Herring Prospectus, for any reason, whatsoever;

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

(c) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;

(d) The Offer shall have become illegal or non-compliant with Applicable Law, or shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

(e) The number of Allottees being less than 50;

(f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all, including, a refusal by both Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any other approval from the Stock Exchange;

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(g) There is failure to comply with the requirements for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR;

(h) If the Offer is withdrawn or abandoned for any reason prior to the Designated Date by the Company in consultation with the BRLM and the Selling Shareholder

(i) The Offer Agreement being terminated in accordance with its terms and conditions;

(j) Failure to enter into the Underwriting Agreement on or prior to the RoC Filing, unless extended by the BRLM, the Company and the Selling Shareholder, or the Underwriting Agreement or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if its performance has been prevented by SEBI, any Governmental Authority, court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;

(k) Such other event as may be mutually agreed upon among the Company and the BRLM in consultation with the Selling Shareholder.

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

3.2.2 ***Failure of Offer prior to Designated Date***

3.2.2.1 (a) The Escrow Collection Bank shall, on receipt of an intimation from the BRLM in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLM, Selling Shareholder and the Company forthwith on the same Working Day and in any case not later than one Working Day from the receipt of written intimation from the BRLM, transfer any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLM. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLM, the Company and each of the Selling Shareholder.

(b) On receipt of intimation from the BRLM of the failure of the Offer as per Clause 3.2.1.1, the Registrar shall forthwith, after issuing notice to the BRLM, the Company and each of the Selling Shareholder, but not later than one Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Bankers to the Offer, the SCSBs, with a copy to the Selling Shareholder and the Company and the BRLM, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Offer Documents and in accordance with the SEBI UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries. The Registrar shall prepare

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and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus and

(c) the Prospectus. The Registrar and the Bankers to the Offer agree to be bound by any such instructions from the BRLM and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.1, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; (ii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iii) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company and the Selling Shareholder, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account as directed by the BRLM and the Registrar (with a copy to the Refund Bank, the Company and the Selling Shareholder) (in the form specified in **Schedule IV A**).

(d) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.2, after notice to the BRLM, the Company and the Selling Shareholder, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within 3 (three) Working Days after the Bid/ Offer Closing Date.

(e) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLM forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance

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with the instructions of the Registrar and BRLM for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 3 (three) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of event specified in Clause 3.2.1.1(g) ("**Minimum Subscription Failure**") or Clause 3.2.1.1(f) to the extent that there is refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 (four) working days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchange rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 4 (four) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including June 2023 Master Circular and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 4 (four) working days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLM and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLM, the Company and the Selling Shareholder.

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

3.2.3 ***Failure of the Offer after the Designated Date***

3.2.3.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Cash Escrow Accounts and the ASBA Accounts to the Public Offer Account, 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 BRLM shall intimate the Public Offer Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Offer Account to the Refund Account, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and the Selling Shareholder). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLM (with a copy to the Company and the Selling Shareholder), not later than 1 (one) Working Day from the date of receipt of the aforementioned notice from the BRLM, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Laws (including the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II, as applicable) and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the

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Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon. The Refund Bank shall intimate in writing, along with the updated bank account statement to the BRLM and the Registrar (with a copy to the Company and the Selling Shareholder) post the completion.

3.2.3.2 On receipt of intimation from the BRLM of the failure of the Offer as per Clause 3.2.3.1, the Registrar shall forthwith, after issuing notice to the BRLM, the Company and the Selling Shareholder, but not later than one Working Day from such receipt, following the reconciliation of accounts with the Public Offer Account Bank (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Public Offer Account Bank, the Refund Bank, the Sponsor Bank, the SCSBs, with a copy to the Company and the BRLM, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II, hereto**) . The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus and the Prospectus. The Registrar, the Public Offer Account Bank, the Sponsor Bank and the Refund Bank agree to be bound by any such instructions from the BRLM and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.3, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; (ii) the respective bank accounts of the Bidders (including the relevant accounts of the UPI Bidders bidding through the UPI Mechanism), in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement.

3.2.3.3 The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLM forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLM for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 3 (three) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of event specified in Clause 3.2.1.1(g) "**Minimum Subscription Failure**") or Clause 3.2.1.1(f) to the extent that there is refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 2 (two) working days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchange rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar,

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through ordinary post informing them about the mode of credit of refund within 4 (four) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including June 2023 Master Circular and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 4 (four) working days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLM and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLM, the Company and the Selling Shareholder.

3.2.3.4 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement and the SEBI ICDR Regulations and any other Applicable Law.

3.2.4 ***Completion of the Offer***

3.2.4.1 In the event of the completion of the Offer:

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

(b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLM, in the form provided in **Schedule IV A**, intimate the Bankers to the Offer (with a copy to the Company and the Selling Shareholder), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Bank (with a copy to the Company, Selling Shareholder and the BRLM), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and the Sponsor Bank with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Bank shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account from the UPI Bidders' banks. The Sponsor Bank, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Bank in accordance with the March 2021 Circular read with the June 2021 Circular, April 2022 Circular II and August 2023 Circular, as

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applicable. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Laws (including the March 2021 Circular, the June 2021 Circular and April 2022 Circular II as applicable) and immediately upon such transfer, the Refund Bank shall intimate the BRLM, the Company and the Selling Shareholder of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLM to the Escrow Collection Bank, and by the Registrar and the BRLM to the SCSBs or the Sponsor Bank (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLM, the Company and the Selling Shareholder. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank) represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

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

(d) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank) shall, on receipt of such details from the BRLM and the Registrar, or on receipt of the debit/collect request from the Sponsor Bank (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar and the BRLM (with notice to the Company and each of the Selling Shareholder) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Bank, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLM (with a copy to the Company and the Selling Shareholder).

(e) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under

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Applicable Law. For the avoidance of doubt, it is clarified that (i) the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and (ii) upon receipt of the final listing and trading approvals, the Company (to the extent of the proceeds received in lieu of the Allotment of Equity Shares by the Company pursuant to the Fresh Issue as set out in **Annexure D**) and the Selling Shareholder (to the extent of the proceeds received in lieu of the transfer of Equity Shares by the Selling Shareholder pursuant to the Offer for Sale), except to the extent of Offer Expenses payable out of the Offer proceeds attributable to the Company and the Selling Shareholder, respectively, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchange, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholder, as applicable, net of the Retained Proceeds (as defined below) and retention as specified in Clause 3.2.3.2(a) below from the Public Offer Account to the Company's and the Selling Shareholder' bank accounts, as applicable. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLM, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.

(f) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholder agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLM, Syndicate Members and to the legal counsel immediately upon receipt of the final listing and trading approvals from the Stock Exchange in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.

(g) The fees payable to each of the Sponsor Bank for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank.

(h) The BRLM 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 Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

(i) The Registrar shall, after the Bid/ Offer Closing Date, but no later than 1 (one) Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLM (with a copy to the Company and the Selling Shareholder), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchange in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company and the BRLM, shall be transferred by the Company to the Stock Exchange, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards

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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 each of the Sponsor Bank, SCSBs and the Registrar as specified under the March 2021 Circular, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective Sponsor Bank and the Registrar shall provide the relevant confirmations to the BRLM in accordance with the March 2021 Circular read along with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II.

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

(a) The Public Offer Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Offer Expenses as computed in the Chartered Accountant Certificate and disclosed in the Prospectus and be specified by the BRLM towards Offer Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective Fee Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholder; (ii) fees and expenses payable to the legal counsel to the Company and the BRLM; and (iii) processing fees to SCSBs and the Sponsor Bank for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement (expenses collectively referred to as the "**Offer Expenses**"); (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended ("**Securities Transaction Tax**" or "**STT**"), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate; and (C) the amount required to be deducted and withheld at source or any other such tax that is or may become applicable (including capital gains tax, if any) in respect of the sale of Equity Shares by the non-resident Selling Shareholder (for onward depositing with the Indian revenue authorities) as per Applicable Law, as communicated by the Selling Shareholder for their respective Offered Shares and as specified in the Chartered Accountant Certificate and any other tax required to be collected and deposited by the BRLM under Applicable Law in respect of the Offer (together with such other taxes are hereinafter referred as, the "**Other Taxes**"), at such rates as may be prescribed therein and in accordance with a Chartered Accountant Certificate, in the Public Offer Account until such time as the BRLM instruct the Public Offer Account Bank, in the form specified in **Schedule VII Schedule VIII**, as applicable, with a copy to the Company and the Selling Shareholder.

The Parties acknowledge and agree that the collection and deposit of STT by the BRLM with the Indian revenue authorities, as necessary, is only a procedural requirement and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of STT. It is hereby agreed that the Company will continue to be responsible for procuring and providing a Chartered Accountant Certificate and the Selling Shareholder shall provide all such information and documents as may be necessary in this regard. All Offer Expenses shall be shared between the Company and the Selling Shareholder in the manner as mutually agreed between the Company and the Selling Shareholder (in proportion to their respective Offered Shares) in the Offer Agreement. The Company shall ensure that all fees and expenses relating

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to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the BRLM, Self-Certified Syndicate Banks, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons in accordance with Applicable Law.

(b) Until such time that instructions in the form specified in **Schedule VII and Schedule VIII** are received from the BRLM (in accordance with Clause 3.2.4.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as mentioned in Clause 3.2.4.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholder.

(c) Immediately on the receipt of final listing and trading approvals from the Stock Exchange and independent chartered accountant certificate from the Company and details of the Offer Expenses, the BRLM shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and the Selling Shareholder) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts; and (iii) the BRLM shall (with a copy to the Company and the Selling Shareholder) issue an instruction to the Public Offer Account Bank in the form specified in **Schedule VIII**, for transfer of the amount towards Other Taxes (as specified in a Chartered Accountant Certificate), for onward deposit of such Other Taxes on behalf of the Selling Shareholder with the Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the account specified in such instruction (in the form specified in **Schedule VIII**). The Public Offer Account Bank, the BRLM, or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Selling Shareholder, and provide the necessary acknowledgement/ challan to the Selling Shareholder and the BRLM in such timeline immediately upon such deposit.

(d) The Company on behalf of the Selling Shareholder, shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VI (including Annexure I thereto)** confirming the amount of STT payable by the Selling Shareholder in terms of the Offer Agreement, and details of Other Taxes for the Selling Shareholder, if any, in connection with the Offer and provide such certificate to the BRLM and the Selling Shareholder immediately upon Allotment. Such certificate shall be discussed and agreed upon with the BRLM and the Selling Shareholder, prior to its execution. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for the (a) computation of the STT or Other Taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or Other Taxes payable in relation to the Offer for Sale. The obligation of the BRLM in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or

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indirectly, with regard to the Other Taxes. The Company and/or the Selling Shareholder hereby, severally, agree that the BRLM shall not be liable in any manner whatsoever to the Company and any of the Selling Shareholder for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer.

(e) At least two (2) Working Days prior to the date of Bid/ Offer Opening Date, or such other time period as may be agreed upon between the relevant Parties, (a) the Selling Shareholder shall, severally and jointly, inform the Company and the BRLM (with a copy to the Bankers to the Offer in the form set out in **Schedule XVII A**) of the details of their bank accounts into which their respective portion of the proceeds from the Offer for Sale (net of estimated Offer expenses and applicable taxes incurred by the respective Selling Shareholder, as applicable, in accordance with Clause 3.2.4.2) should be credited; and (b) the Company shall inform the BRLM (in the form set out in **Schedule XVII B**, with a copy to the Selling Shareholder) of the details of its bank accounts into which the gross proceeds of the Fresh Issue, which will be available to the Company, should be credited per the terms of this Agreement.

(f) Upon receipt of the final listing and trading approvals, the BRLM shall, subject to (i) retention as specified in Clause 3.2.4.2(a) above; and (ii) retention of an amount equivalent to the estimated Offer Expenses to be borne by the Company (**"Retained Proceeds"**), provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholder), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and the Selling Shareholder, and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement.

Upon receipt of a confirmation and necessary documentation from the Company in writing to the BRLM in relation to payment of all Offer Expenses to be borne by the Company and the respective Selling Shareholder, the BRLM shall provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholder), in the form prescribed in **Schedule IX** instructions for the transfer of the Retained Proceeds from the Public Offer Account to the bank account(s) of the Company and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement.It is clarified that all Offer Expenses to be borne by the Company shall be paid from the bank account(s) of the Company being monitored in accordance with SEBI ICDR Regulations. Any expenses paid by the Company on behalf of the Selling Shareholder in the first instance, will be reimbursed to the Company by the Selling Shareholder to the extent of their respective proportion of Offer related expenses directly from the Public Offer Account.

Any amount left in the Public Offer Account after the above payments shall as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the BRLM in the form prescribed in **Schedule IX**, be transferred proportionately to the respective accounts of the Company and Selling Shareholder in the respective proportion of their Offered Shares.

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

(g) The written instructions as per **Schedule VII**, **Schedule VIII** and **Schedule IX** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one person named as authorized signatories of the BRLM in **Schedule XI B,** and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLM with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholder.

(h) The instructions given by the BRLM under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholder.

(i) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Engagement Letter.

(j) The Selling Shareholder agree he shall reimburse the Company in proportion to their respective proportion of Offered Shares, for any expenses incurred by the Company on the behalf of the Selling Shareholder in accordance with the Offer Agreement, directly from the Public Offer Account. It is clarified that all Offer Expenses to be proportionately borne by the Selling Shareholder (including any reimbursements to the Company for payments made on behalf of the Selling Shareholder in relation to the Offer) shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholder. Provided, however, that the applicable STT and Other Taxes, if any, shall be borne by the Selling Shareholder, in accordance with Applicable Law. However, in the event of any Offer Expenses falling due to the BRLM (excluding any amounts payable to the BRLM by the Selling Shareholder in accordance with the Engagement Letter), the Syndicate Members and the legal counsels to the Company and the BRLM after closure of the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholder shall reimburse the Company.

(k) In the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI Refund Circulars, June 2023 Master Circular and other Applicable Law, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty, if

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any) immediately but not later than two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the BRLM, whichever is earlier. To the extent permitted by Applicable Law, the BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company and the Selling Shareholder, to the extent applicable, to any BRLM shall be calculated in accordance with the SEBI Refund Circulars, June 2023 Master Circular and/or other Applicable Law.

(l) The Bankers to the Offer and the Registrar to the Offer shall extend all co-operation and support to the BRLM in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/Offer Closing Date, or such timeline as may be prescribed by Applicable Law.

3.2.5 ***Refunds***

3.2.5.1 A. <u>Prior to or on the Designated Date</u>:

(a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company and the Selling Shareholder forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Cash Escrow Accounts to the Refund Account (as set out in **Schedule X** hereto);

(b) The Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, the Selling Shareholder and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Cash Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLM in the prescribed form (as set out in **Schedule II hereto**);

(c) On receipt of the intimation of failure of the Offer from the BRLM as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Selling Shareholder and the BRLM).

B. <u>After the Designated Date:</u>

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In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the BRLM if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.5.2 The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.2 from the Registrar and BRLM transfer the Surplus Amount to the Refund Account with notice to the Company and the Selling Shareholder. Further, the Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house with notice to the BRLM, the Company and the Selling Shareholder. Such instructions by the Refund Bank, shall in any event, be no later than 3 (three) Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.

3.2.5.3 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.

3.2.5.4 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLM for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholder and the Registrar. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:

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

- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (**"IFSC"**), which can be linked to the MICR of that particular branch. The IFSC may be

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obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Clause.

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

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

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

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

3.2.6 ***Closure of the Cash Escrow Account, Public Offer Account and Refund Account***

3.2.6.1 Upon receipt of written instructions from the Registrar, the Company and the BRLM (with a copy to the Selling Shareholder), the Escrow Collection Bank 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 Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Company and the Selling Shareholder upon receipt of instructions as provided in **Schedule XIII** in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due or such periods as may be specified under Applicable Law, shall be transferred by the Refund Bank, without any further

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instruction from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.6.2 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall provide a confirmation to the Company, the Selling Shareholder and the BRLM that there is no balance in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholder, the Registrar and the BRLM in relation to deposit and transfer of funds from each of the Cash Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.6.1.

3.2.6.3 Within one (1) Working Day of closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM, the Company and the Selling Shareholder.

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

3.2.7 ***Miscellaneous***

3.2.7.1 In the event that the Bankers to the Offer or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLM in their capacity as the nodal entity in terms of the March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and June 2023 Master Circular (as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholder, BRLM, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Banker to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

3.2.7.2 In the event that the Company is required to reimburse the BRLM for any compensation payable to Bidders in relation to the Issue in the manner specified in the March 2021 Circular, SEBI circular no.

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SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and June 2023 Master Circular, for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Banker to the Offer (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company.

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

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

3.2.7.5 Written instructions to the Refund Bank or the Sponsor Bank by the BRLM the Company and/ or the Selling Shareholder shall be communicated through electronic mail ("email").

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

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

(a) The Registrar shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares, accurate physical 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, without limitation, the following:

(i) the Bids registered with it and the Designated Intermediaries, in respect of the Offer;

(ii) soft data/Bid cum Application Form received by it and from each of the Designated Intermediaries 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, as applicable. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

(iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company at its request;

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(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 SEBI ICDR Regulations and the Companies Act;

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

(vi) 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 November 2015 Circular, the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the SEBI UPI Circulars, the details of such compensation shared with the Stock Exchange, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Members, SCSBs and Sponsor Bank in relation to the Offer, and any compensation payable to UPI Bidders in relation to the Offer in accordance with, the March 2021 Circular, the June 2021 Circular, and April 2022 Circular II, June 2023 Master Circular, as applicable;

(vii) final certificates received from Escrow Collection Bank, SCSBs and each of the Sponsor Bank through the Stock Exchange, within the timelines specified as per SEBI UPI Circulars and August 2023 Circular;

(viii) the Registrar shall initiate third party confirmation process on UPI applications not later than 09:30 am of the first Working Day from the Bid/ Offer Closing Date and shall undertake third party confirmation process on non-UPI applications on a daily basis to be completed not later than 1.00 pm of the first Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications in accordance with the August 2023 Circular and Applicable Law;

(ix) all correspondences with the BRLM, Designated Intermediaries, Bankers to the Offer, their respective Correspondent Banks, the SCSBs and regulatory authorities;

(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 in the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;

(xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;

(xii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;

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(xiii) submission of details of the cancelled/withdrawn/deleted applications to SCSBs 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 Exchange pursuant to which the SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLM and the Registrar on daily basis in the formats prescribed in the May 2024 Master Circular;

(xiv) particulars relating to the refund including intimations dispatched to the Bidders;

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

(xvi) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/Direct Credit/UPI//NACH;

(xvii) particulars relating to the refund intimations dispatched to the Bidders and particulars relating to Allottees; and

(xviii) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

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

(c) Without prejudice to the generality of sub-clause (a) above, the Registrar:

(i) shall comply with the provisions of the SEBI circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular no. CIR/CFD/DIL/2/2010 dated April 6, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI circular no. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI circular no. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, SEBI circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI circular no. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI UPI Circulars, the SEBI Refund Circulars, as applicable, and any other Applicable Laws;

(ii) shall obtain electronic Bid details from the Stock Exchange immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchange 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;

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(iii) shall initiate corporate action to carry out lock-in for the pre- Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchange;

(iv) subject to finalization of the Basis of Allotment, the Registrar shall initiate fund transfer instructions in separate files for debit and unblocking no later than 9:30 am on the second Working Day after the Bid/ Offer Closing Date, achieve completion before 2:00 pm for fund transfer and before 4:00 pm for unblocking on the second Working Day after the Bid/Offer Closing Date, in accordance with SEBI UPI Circulars and Applicable Law;

(v) shall coordinate with Sponsor Bank/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 04:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the SEBI UPI Circulars (in the format mentioned in **Schedule XIV**), to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the SEBI UPI Circulars, or such other timelines in accordance with Applicable Law;

(vi) shall in consultation with the Company and the BRLM, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchange, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchange, 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 XV** 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 Bank or the Refund Bank, 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 Bank or the Refund Bank, 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 Bank 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 Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. 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;

(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,

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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 Exchange and the electronic Company schedules received from the Escrow Collection Bank;

(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 and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;

(xii) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;

(xiii) 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;

(xiv) shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;

(xv) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the time prescribed under Applicable Law;

(xvi) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;

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

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(xviii) In accordance with the SEBI circular no. CIR/CFD/14/2012 dated 4 October 2012, 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 Exchange;

(xix) 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 from time to time, and any deviations will be proceeded with in consultation with the BRLM. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholder and the BRLM and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLM, the Company and the Selling Shareholder and comply with the instructions given jointly by the BRLM, the Company and the Selling Shareholder. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer and the SCSBs;

(xx) 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 BRLM (with a copy to the Company 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;

(xxi) 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 Company, the Selling Shareholder, the Underwriters and the Registrar to the Offer;

(xxii) shall comply with the provisions of the SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;

(xxiii) shall provide a certificate to the BRLM confirming such reconciliation within the time prescribed by the SEBI;

(xxiv) 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;

(xxv) the Registrar shall promptly supply such records to the BRLM on being requested to do so;

(xxvi) shall make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;

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

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

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

(d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, with the details of the monies and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 2 (two) 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 Exchange within 3 (three) 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 Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement.

(e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the May 2024 Master Circular, 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.

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(f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Bank and Refund Bank (including its Correspondent Banks, if any), as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Bankers to the Offer and the SCSBs are valid and are received within the timelines specified in consultation with the BRLM. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.

(g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholder, the BRLM and the Registrar and in accordance with Registrar Agreement and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.

(h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Bank are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public 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 Bank to the Public Offer Account or Refund Account, as the case may be.

(i) The Registrar agrees that at all times, the Escrow Collection Bank/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.

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

4.2 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the May 2024 Master Circular and August 2023 Circular. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents, directors, successors, permitted assigns and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions,

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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, acting diligently and in good faith 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 as finally and conclusively determined by the court of competent jurisdiction;

(b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;

(c) any claim by or proceeding initiated by Governmental Authority or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;

(d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;

(e) misuse of the refund instructions or of negligence in carrying out the refund instructions;

(f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;

(g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Bank 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 Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;

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(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 Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;

(k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;

(l) 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 Basis of Allotment approved by the Designated Stock Exchange;

(m) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise;

(n) rejection of Bids on technical grounds; and

(o) any delay/error attributable to the Registrar to the Offer for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.

4.3 The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholder and the BRLM and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, the Selling Shareholder and the BRLM and comply with the instructions given jointly by the Company, the Selling Shareholder and the BRLM in accordance with Applicable Laws.

4.4 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.

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 Exchange and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholder and the BRLM. Further, it shall have dedicated email/helpline to address concerns and complaints of the Syndicate Members 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 BRLM (with a copy to the Company and the Selling Shareholder) (i) on a weekly basis for the period beginning 10 (ten) 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 Company, the Selling Shareholder or the BRLM in the form specified in **Schedule XVI**.

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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 Company, the Selling Shareholder and the BRLM. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchange 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 Exchange, Bankers to the Offer and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar shall intimate the BRLM and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar, based on information of Bidding and blocking received from Stock Exchange, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Bank (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.

4.8 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the May 2024 Master Circular.

4.9 The Registrar shall provide the Allotment/ revoke files to the Sponsor Bank by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment.

4.10 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances.

4.11 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 and the amount to be unblocked by SCSBs and the Sponsor Bank in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be. The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the May 2024 Master Circular.

4.12 In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, in order for them to comply with the Applicable Law, including the reporting obligations under the SEBI UPI Circulars.

4.13 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/

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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).

4.14 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Period. 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 BRLM and the Company (with a copy to the Selling Shareholder) confirming such reconciliation.

4.15 In order to ensure that the unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, the Registrar shall before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLM as per the applicable SEBI UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLM

5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of any of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLM or the Syndicate Member.

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

(a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ 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 Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Selling Shareholder in the form attached hereto as **Schedule III**.

(b) On the receipt of information from the Company and/or the Selling Shareholder, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.

(c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Laws.

(d) On or prior to the Designated Date, the BRLM shall intimate the Designated Date to the Bankers to the Offer.

(e) Instruct the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholder) in the prescribed forms in relation to the details of the monies to be transferred from the Public Offer Account in accordance with Clause 3.2.3.2.

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5.3 The BRLM shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of BRLM or Syndicate Members (or agents of such other Manager, including Sub-Syndicate Members of such other BRLM) or other Designated Intermediaries in connection with the Offer. The BRLM shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. None of the BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or 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 5.4 below, the BRLM 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 BRLM shall, on issuing instructions to the Escrow Collection Bank, Public Offer Account Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

5.4 Subject to Clause 3.2.4.2 (c) above, the obligation of the BRLM 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 BRLM incur losses which arise out or based upon payment and deposit of STT in relation to the Offer, the BRLM may invoke the Indemnity against the relevant Selling Shareholder, in terms of the Offer Agreement or the Underwriting Agreement, as applicable. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Other Taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM 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.

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

6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Bankers to the Offer to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.

6.2 The Parties hereto agree that the duties and responsibilities of the Bankers to the Offer shall be as applicable, including, without limitation, the following:

(i) The duties and responsibilities of the Bankers to the Offer are as expressly set out in this Agreement. They shall act diligently, in good faith and also ensure compliance with relevant instructions/circulars issued by SEBI. The Banker to the Offer shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;

(ii) The Escrow Collection Bank shall accept (i) payment relating to Bids from Anchor Investors directly from the Anchor Investors on the Anchor Investor Bidding Date and (ii) any amounts paid by the Underwriters or any other person pursuant towards any underwriting obligations under the Underwriting Agreement as are deposited by it in/transferred by it;

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(iii) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Account, and it shall, provide a final certificate to the BRLM and Registrar (with a copy to the Company and the Selling Shareholder) confirming such reconciliation.

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

(v) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLM a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLM.

(vi) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;

(vii) In terms of the circular no. CIR/CFD/14/2012 dated October 4, 2012 and circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;

(viii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other BRLM. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLM details of the Bid Amounts and a statement of account balance, at the request of the BRLM; This record shall be made available to the Registrar no later than 4:00 p.m. (IST) on the Anchor Investor Bidding Date. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLM;

(ix) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire

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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 BRLM (with a copy to the Company and the Selling Shareholder), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus.

(x) 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 BRLM, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.2 of this Agreement.

(xi) On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the BRLM jointly (with a copy to the Company and the Selling Shareholder), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus. 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 BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.

(xii) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public 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 Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLM (with a copy to the Company and the Selling Shareholder), and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.

(xiii) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later

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than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Bank shall ensure that the final certificates issued are valid. This final certificate shall be made available to the Registrar as per the SEBI UPI Circulars and August 2023 Circular, in accordance with Applicable Law.

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

(xv) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLM or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Banker to the Offer.

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

(xvii) The Escrow Collection Bank and the Sponsor Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.

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

(xix) The Escrow Collection Bank 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 Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.

(xx) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible

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for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.

(xxi) The Bankers to the Offer 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 Company, the Selling Shareholder, the BRLM or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the respective Banker to the Offer, as the case may be.

(xxii) The Escrow Collection Bank, the Public Offer Account Bank and, the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts;

(xxiii) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than 1 (one) Working Day from the date of notice by the BRLM under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant.

(xxiv) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Bank shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.

(xxv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Bank. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.

(xxvi) The Bankers to the Offer and their respective Correspondent Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLM, the Company or the Selling Shareholder, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Clause, incurred by them.

(xxvii) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement in accordance with Clause 14 of this Agreement after due authentication of the signatures on

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the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholder and each of the BRLM. In cases where the Banker to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until the issue is resolved by the Company and each of the BRLM and till the time fresh instruction in accordance with this Agreement is issued.

(xxviii) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Selling Shareholder, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholder and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account.

(xxix) The Escrow Collection Bank shall support the Company 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 Company and the Selling Shareholder in this regard as may be relevant to the Banker to the Offer.

(xxx) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.3 Each of the Sponsor Bank, jointly and severally, hereby undertakes and agrees that they shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

(i) it, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI ICDR Regulations and Applicable Law;

(ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar for the purpose of reconciliation;

(iii) it shall carry out adequate testing with Stock Exchange prior to opening of the Issue to ensure that there are no technical issues;

(iv) it shall act as a conduit between the Stock Exchange and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock

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Exchange for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchange in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus and the Prospectus;

(v) it shall initiate UPI mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchange on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders at their contact details associated with their UPI ID linked bank account as an SMS/intimation on the mobile application;

(vi) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchange, not later than 9:30 p.m. I.S.T. on the Bid/ Offer Closing Date or within the time as may be prescribed under the SEBI UPI Circulars;

(vii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account;

(viii) it shall provide,a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Offer Account;

(ix) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Bank shall inform the respective Stock Exchange that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;

(x) it shall be responsible for discharging its respective activities pursuant to the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI circular no. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular and the SEBI UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;

(xi) 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;

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

(xiii) It shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchange and shall ensure that all the responses received from NPCI are sent to the Stock

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Exchange platform with detailed error code and description and shall send the response to NPCI in real time, if any;

(xiv) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLM in order to enable the BRLM to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;

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

(xvi) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchange 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;

(xvii) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchange, for the purpose of reconciliation on the next Working Day after the Bid/Offer Closing Date, it will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the SEBI UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

(xviii) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;

(xix) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;

(xx) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;

(xxi) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, not later than 5 pm one Working Day after the Basis of Allotment or within timelines prescribed in the SEBI Refund Circulars;

(xxii) it shall, in accordance with the May 2024 Master Circular, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (**"CUG"**) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. The Sponsor Bank shall obtain

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the relevant information from the Stock Exchange and BRLM for the development of the automated web portal, prior to the Bid/Offer Opening Date;

(xxiii) it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLM in the manner and it shall on the next Working Day after the Bid/Offer Closing Date and not later than such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLM in order to enable the BRLM to share such data to SEBI within the timelines specified in the SEBI UPI Circulars and the error description analysis report (if received from NPCI) with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;

(xxiv) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account in accordance with the prescribed time frame under SEBI UPI Circulars;

(xxv) 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;

(xxvi) it shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLM in accordance with the SEBI UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;

(xxvii) in cases of Bids by UPI Bidders, the Sponsor Bank shall inform the Stock Exchange if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchange, is not linked to a UPI 2.0 bank;

(xxviii) it shall provide all reasonable assistance to the BRLM in order for the BRLM to comply with the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II;

(xxix) it agrees and acknowledges that the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II shall be deemed to be incorporated in this Agreement to the extent applicable; and

(xxx) it shall in coordination with NPCI, share the data points set out in Annexure B of the November 2019 Circular, and other SEBI UPI Circulars with the Registrar.

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6.4 The Banker to the Offer agrees that the Cash Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) circular no. 58).

6.5 The Bankers to the Offer shall act upon any written instructions of (i) the BRLM intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the BRLM in relation to amounts to be transferred and/or refunded from the Escrow Accounts.

6.6 The Company will make payment only to the Sponsor Bank. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter banks, NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Laws.

6.7 If applicable, the Public Offer Account Bank 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' account, as may be required.

6.8 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 Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.

6.9 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.

6.10 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.

6.11 The Bankers to the Offer, will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the respective Banker to the Offer, has verified the authenticity of the instructions with the BRLM and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.

6.12 The Public Offer Account Bank expressly confirms that in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to a non-Indian Selling Shareholder's overseas bank account, it shall effect such transfer in accordance with the applicable instructions received by it within the applicable time period prescribed in this Agreement.

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6.13 The Bankers to the Offer shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Bankers to the Offer shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLM in their capacity as the nodal entity in terms of the March 2021 Circulars read with the June 2021 Circular, April 2022 Circular II and the June 2023 Master Circular (as applicable) and in accordance with this Agreement for such damages, costs, charges, liabilities and expenses (including fees paid to any advisors, costs of investigation, etc.) resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholder, the BRLM or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.

6.14 The Bankers to the Offer agree and acknowledge that the provisions of the March 2021 Circular, June 2021 Circular, April 2022 Circular II and June 2023 Master Circular shall be deemed to be incorporated in the deemed agreement between the Parties and the SCSBs, to the extent applicable.

6.15 The Sponsor Bank shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchange on priority, in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Bank shall communicate the status of such complaints to the Company, Selling Shareholder and the BRLM until such complaints are resolved.

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

6.17 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Bank (for co-ordination with relevant SCSBs) shall reimburse the BRLM and the Company (if applicable) for any direct or indirect compensation paid by the BRLM and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.

6.18 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 BRLM under this Agreement and the Parties agree that in documents required by the Bankers to the Offer (as set out in **Annexure C**) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or BRLM and/or Registrar and /or the Selling Shareholder, as the case may be, to the Banker to the Offer at their written request. The list of documents required by the Banker to the Offer for domestic fund transfer and cross border fund transfer is set out in **Annexure C.**

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

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

(a) it shall act take all steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange within 3 (three) Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law.

(b) The Company with the assistance of the BRLM shall take necessary steps to ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors or the Bidders, as the case maybe.

(c) it shall take necessary steps to ensure that the BRLM and the Registrar instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Bank, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.

(d) it, along with the Sponsor Bank, Registrar to the Offer and with the assistance of the Syndicate, shall redress all Offer related grievances to the satisfaction of the BRLM and in compliance with Applicable Law, arising out of any Bid.

(e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLM and the Registrar of the date of the RoC Filing immediately thereafter.

7.2 The Company hereby agrees that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited by the Company with the Stock Exchange prior to the receipt of the final listing and trading approvals. The final payment of commission to the Registered Brokers shall be made by the Stock Exchange.

7.3 The Selling Shareholder, acknowledges that the STT and Other Taxes, as applicable, shall be remitted and paid in accordance with Clause 3.2.4.2(a) and Clause 3.2.4.2(c) of this Agreement and in accordance with applicable law.

8. TIME IS OF THE ESSENCE

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

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 The Company as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares, represents, warrants, covenants and undertakes to the other Parties the following:

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(a) This Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust, any other encumbrance or transfer restriction (both present and future) ("**Encumbrances**") on any property or assets of any of the Company, contravene any provision of Applicable Law or the constitutional documents of any of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;

(b) The Company shall not create any mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and

(c) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchange have been obtained by the Company.

9.2 The Selling Shareholder, as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, date of Allotment and the date of commencement of listing and trading of the Equity Shares, represent, warrant, covenant and undertake to the other Parties, the following:

(a) This Agreement has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms. The execution and delivery of and the performance of its obligations under, this Agreement shall not conflict with, result in a breach or violation of any provision of: (i) Applicable Law; or (ii) any of its constitutional documents (as applicable) or any agreement or other instrument binding on each of them or to which any of its assets or properties are subject or the imposition of Encumbrance on any of its properties or assets;

(b) They shall not have recourse to the proceeds from the Offer which shall be held in escrow until the final listing and trading approvals from the Stock Exchange where listing is proposed, have been obtained and the proceeds from the escrow account (after meeting the Offer expenses, applicable taxes including securities transaction tax, shared in accordance with Applicable Law) will be transferred to the Promoter Group Selling Shareholder and the Company.

(c) The Selling Shareholder acknowledges and agrees that securities transaction tax and other taxes, as applicable, in relation to the Equity Shares sold through the Offer for Sale is the sole responsibility of such Selling Shareholder. The Selling Shareholder acknowledges that it shall be responsible for payment of securities transaction tax and any other applicable taxes in relation to the Offered Shares sold through the Offer for Sale and they hereby authorise the BRLM to facilitate the payment of the securities transaction tax and any other applicable taxes in relation to the Offer for Sale directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and post receipt

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of final listing and trading approvals from the Stock Exchange through Instructions to the escrow bank, in the manner set out in the Offer Documents as well as in this Agreement. In the event of any proceeding or litigation or enquiry, investigation or notice by Indian revenue authorities or any other authority against any of the BRLM relating to the payment of securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale, they shall promptly furnish, all necessary reports, documents, papers or information as may be required or requested by the BRLM, to provide independent submissions for themselves, or their respective Affiliates. The Company will arrange for a certificate to be provided to the BRLM by a practicing chartered accountant computing the amount of such securities transaction tax to be paid. The BRLM shall not be liable in any manner whatsoever for any failure or delay on the their part to discharge its obligations to pay the whole or part of any amount due as securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale.

9.3 The Registrar, Escrow Collection Bank / Public Offer Account Bank/ Refund Bank/ Sponsor Bank, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:

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

(b) The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and

(c) No mortgage, charge, pledge, lien, security interest, defects, claims, trust, or any other security interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.4 The Sponsor Bank specifically represent, warrant, undertake and covenant to the other Parties, as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares, to the parties, that:

(a) they have been registered with the SEBI as a 'banker to an issue' in terms of the SEBI (Bankers to an Issue) Regulations, 1994 and have been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and in existence until completion of the Offer, and it is in compliance with the terms and conditions of such certification;

(b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Bank, as specified by the November 2018 Circular, the SEBI UPI

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Circulars and other Applicable Law, with the Stock Exchange and the Registrar and transfer agents;

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

(d) they have certified to SEBI about its readiness to act as a sponsor bank and for inclusion of its name in SEBI's list of sponsor banks, as per the format specified in the November 2018 Circular and the SEBI UPI Circulars and that there have been no adverse occurrence that affect such confirmation to the SEBI; and

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

9.5 The Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLM, the Company and the Selling Shareholder, as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Bank, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, the Bankers to the Offer confirms that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance prevent it from performing of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchange, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.

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

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9.7 The Banker to the Offer further represent and warrant, to the BRLM, the Company and the Selling Shareholder on behalf of itself and its Correspondent Banks, that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Bank, as the case may be and discharge their respective duties and obligations under this Agreement.

9.8 The BRLM represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholder that:

(a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the BRLM in accordance with the terms hereof; and

(b) the execution, delivery and performance of this Agreement and any other document related thereto by the BRLM has been duly authorized.

9.9 None of the Parties shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, court order, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots or civil disturbance, terrorist act, military action, failure of any money transmission or payment gateway or core banking systems, looting, strikes, earthquakes, fires or accidents (collectively, "**Force Majeure**"), provided that, it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the affected Party, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the affected Party, and, on a best-efforts basis, the estimated duration of the event or condition. The affected Party shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of thirty (30) calendar days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party and will be required to appoint a successor Party in place of the Force Majeure affected Party.

10. INDEMNITY

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

10.2 It is understood that the Sponsor Bank's liability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the

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courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Sponsor Bank, as applicable, by the Party concerned.

10.3 The Company shall indemnify the Banker to the Offer and their respective directors, officers, agents and employees (each an "Indemnified Party") and hold each of them harmless from and against any and all losses, liabilities, claims, actions, damages, fees and expenses (including, without limitation, fees and disbursements of the Indemnified Party's counsel), arising out of or in connection with the exercise of any rights and powers under, or the enforcement of any provision of, this Agreement, save as are caused by the Banker to the Offer's own gross negligence or wilful misconduct. The indemnity in this clause shall survive the termination of this Agreement, or the resignation or removal of the Banker to the Offer.

10.4 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, 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, interest costs, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:

(i) any failure by the Registrar to the Offer in performing its duties and responsibilities 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 Issue, 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, the RoC or any other Governmental Authority;

(ii) 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 for processing refunds or unblocking of excess amount in the ASBA Accounts;

(iii) 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

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any other Governmental Authority or court of law;

(iv) 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;

(v) 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 hereunder;

(vi) misuse of the refund instructions or negligence in carrying out the refund instructions;

(vii) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;

(viii) 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

(ix) 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.

10.5 The Company shall indemnify and hold harmless the BRLM including their respective Affiliates, and their respective officers, agents, directors, shareholders, employees, representatives, any branches, associates, advisors, permitted assigns, successors and any persons who controls or is under common control with, or is controlled by the BRLM within the meaning of the Indian laws at all times (each an "Indemnified Party") against any and all causes of actions, losses, suits, proceedings, judgments, awards, damages, costs, interest costs, penalties, charges and expenses (including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings , but not including any remote loss) relating to or resulting from any obligations on the post- Issue BRLM to compensate Bidders for or on account of delays in redressal of grievances of such Bidders in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same in accordance with the March 2021 Circular and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the *March 2021 Circular* and / or other Applicable Law. The Company shall pay an Indemnified Party immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and / or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and / or for any other reason pursuant to and/or arising out of the same, in accordance with the *March 2021 Circular* and other Applicable Law.

10.6 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four (4) Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the March 2021 Circular read with the *March 31 Refund Circular* and any other circulars or notifications issued by the SEBI in this regard. The BRLM will comply with the *March 2021 Circular* to the extent applicable.

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Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

10.7 The Bankers to the Offer hereby agrees to indemnify and hold harmless, and shall keep, the Company, the BRLM, the Selling Shareholder, the Registrar, and their respective management, managers, directors, officers, shareholder, employees, representatives, agents, successors, shareholder, advisors, permitted assigns, any branches, associates, advisors, controlling persons, their respective Affiliates, and any persons who controls or is under common control with, or is controlled by the BRLM within the meaning of Indian laws (**"Indemnified Parties"**), fully indemnified and hold harmless from and against any and all delay, claims, actions, causes of action, suits, demands, damages, proceedings of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, investigation, inquiry or proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) (individually, a "**Loss**" and collectively, "**Losses**") arising out of a non-compliance or default committed by the Banker to the Offer, or losses from such actions and proceedings instituted against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Offer or its respective Correspondent Bank or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement. The Bankers to the Offer and their Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Account, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever. Notwithstanding with anything contained herein, save as and except the liability in respect of the Losses arising out of gross negligence and/or wilful misconduct, illegal or fraudulent acts, the maximum liability of the Banker to Offer shall not exceed the total amount of fees actually received from the Company (excluding taxes).

11. TERM AND TERMINATION

11.1 Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:

(a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the 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 Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus and the Prospectus, (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the

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Prospectus and under Applicable Law, and (iii) the Registrar, Bankers to the Offer, members of the Syndicate and the Company shall be responsible for redressal of all Offer related grievances.

(b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Cash Escrow Accounts/the Public 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.

Further, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

11.2 **Termination by Parties**

(a) *Termination by the Company and the Selling Shareholder*

This Agreement may be terminated by the Company and the Selling Shareholder, in the event of fraud, negligence or misconduct or breach (including alleged breach) or default on the part of the Bankers to the Offer or any breach of Clauses 9.3, 9.4, 9.5, 9.6, and 9.7. Such termination shall be operative only in the event that the Company and the Selling Shareholder simultaneously appoint, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Bank of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement with the Company, the Selling Shareholder, the BRLM, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank, if any, and the Registrar. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Bank shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Offer account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank is completed. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Cash Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholder may appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

(b) *Resignation by Banker to the Offer*

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Until 21 (twenty-one) days before the Bid/Offer Opening Date, each Banker to the Offer shall be entitled to resign from its 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 (i) the Company, and Selling Shareholder in consultation with the BRLM, appointing a substitute banker to the issue for the Offer; (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholder, the BRLM, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. 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. Each Banker 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 BRLM, the Selling Shareholder and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker 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 such resignation has become effective as provided above and 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 Company, the Selling Shareholder, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

(c) *Termination by Registrar*

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

(d) *Termination by the BRLM*

11.2.d.1. Notwithstanding anything contained in this Agreement, after the execution and delivery of this Agreement and prior to Allotment, the BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by the BRLM to each of the other Parties, in the event that:

(a) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Subsidiaries, Directors, Promoters, Group Companies and/or any of the Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media

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communication in relation to the Offer or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by the BRLM to be inaccurate, untrue or misleading either affirmatively or by omission;

(b) If there is any non-compliance or breach by any of the Company or the Selling Shareholder of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;

(c) If the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the Red Herring Prospectus with the RoC;

(d) the Company makes a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;

(e) due diligence not being completed to the satisfaction of the BRLM in order to enable the BRLM to satisfy the requirements of SEBI, the Stock Exchange or any other Governmental Authority at any stage of the Offer;

(f) In the event that:

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

(ii) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;

(iii) there shall have occurred, in the sole judgement of the BRLM, a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or any pandemic unrelated to the COVID-19 pandemic (manmade or otherwise), calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international

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political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(iv) there shall have occurred any Material Adverse Change;

(v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange or any other Indian Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

(vi) there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the BRLM, materially adverse in the context of the Company or with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, the BRLM may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and each of the Selling Shareholder, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Bank and/or Registrar in this Agreement are or are found to be incorrect.

11.2.d.3. Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any of the BRLM (with respect to itself) may terminate this Agreement with or without cause upon giving 3 (three) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.

11.2.d.3 The termination of this Agreement shall not affect the BRLM' right to receive any fees which may have accrued to it prior to the date of termination and

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reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letter.

11.2.d.4. The termination of this Agreement in respect of one BRLM or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other BRLM or Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholder and the surviving BRLM. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLM.

This Agreement shall automatically terminate: (i) if the Offer is not opened on or before completion of 12 months from the date of the BSE's final observation letter in relation to the Draft Red Herring Prospectus; (ii) if the Engagement Letter, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (iii) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended by the relevant Governmental Authority).

12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Offer. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

13. ARBITRATION

13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the parties to such Dispute (the "**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of ten (10) calendar days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

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

13.3 The arbitration shall be conducted as follows:

a. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in theEnglish language;

b. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to orsubmitted to arbitration in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;

c. each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator, in accordance with the Arbitration Act, provided that in the event that there are more than two (2) DisputingParties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; in any case, eachof the arbitrators appointed under this Section shall have at least five years of relevant experience in the area of securities and/or commercial laws;

d. the arbitrators shall have the power to award interest on any sums awarded;

e. the arbitration award shall state the reasons on which it was based;

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

g. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

h. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

i. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

j. subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdictionin relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought underthe Arbitration Act.

13.4 Nothing in this Section 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. Subject to Section 13, the Parties agree that

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the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement or enforcement of the arbitral award.

13.5 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 Letter.

13.6 The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties have elected to adopt institutional arbitration as the dispute resolution mechanism as described in this Section 13. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Section 13.

14. NOTICE

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

If to the Company:

GRAND CONTINENT HOTELS LIMITED
S No. 245/1A/1B, Venpursham Village,
Veeralapakkam, Thiruporur,
Chengalpattu, Mamallapuram,
Kanchipuram,
Tirukalikundram - 603110,
TamilNadu, India
E-mail: cs@grandcontinenthotels.com
Attention: Ms. Aastha Kochar

If to the Selling Shareholder:

RAMESH SIVA
B 1301, Vaishnavi Terraces, 4th Cross,
Dollars Colony, Behind Rainbow Hospital,
4th Phase, J P Nagar,
Bengaluru South, Bengaluru - 560078,
Karnataka, India.
E-mail: shiva@grandcontinentalhotels.com
Tel: +91 97318 37733

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Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

If to the BRLM:

INDORIENT FINANCIAL SERVICES LIMITED,
B-805, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Mumbai 400 093,
Maharashtra, India.
E-mail: compliance-ifsl@indorient.in
Tel: +91 79772 12186
Attention: Ivor Anil Misquith

If to the Registrar to the Offer:

MUFG Intime India Private Limited,
(Formerly Known as Link Intime Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai - 400 083,
Maharashtra, India
Tel.: +91 810 811 4949
E-mail: grandcontinent.ipo@linkintime.co.in
Attention: Ms. Shanti Gopalkrishnan

If to the Escrow Collection Bank/Refund Bank/Sponsor Bank:

KOTAK MAHINDRA BANK
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai -400097,
Maharashtra, India Tel.: +91 022-66056603
Email: cmsipo@kotak.com
Attention: Siddhesh Shirodkar
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 each of the other Parties to this Agreement.

The BRLM, the Company and the Registrar shall holds the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Banker to the Issue harmless and shall sufficiently indemnify and keep indemnifies Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Banker to the Issue against all action, proceeding claims, liabilities, demand, damages, cost and expenses whatsoever arising out of our in connection with carrying out any act, deed or things based on such facsimile/email. This clause shall survive the termination of this Agreement and/or the resignation of Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Banker to the Issue.

15. SPECIMEN SIGNATURES

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

The specimen signatures of the Company, the Selling Shareholder, the BRLM and the Registrar for the purpose of instructions to the Bankers to the Offer, as the case may be, as provided in **Schedule XI**, will be provided to the Banker to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule XI**, can issue instructions as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 12 above, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein.

17. CONFIDENTIALITY

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

18. COUNTERPARTS

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

19. AMENDMENT

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

20. SEVERABILITY

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

For Grand Continent Hotels Limited		**For Indorient Financial Services Limited**	**For Kotak Mahindra Bank Limited**	**For MUFG Intime India Private Limited**
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

21. SURVIVAL

The provisions of Clauses 3 *(Operation of the Cash Escrow Accounts, Public Offer Account and Refund Account - Closure of the Cash Escrow Account, Public Offer Account and Refund Account)*, sub-clause 2 of Clause 4 (*Duties and Responsibilities of the Registrar*), sub-clause 3 of Clause 5 (*Duties And Responsibilities of the BRLM*), sub clause 2 and 3 of Clause 6 (*Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank*) , sub-clause 1(c) of Clause 7 (*Duties and Responsibilities of the Company and the Selling Shareholder*), Clause 10 (*Indemnity*), Clause 13 (*Arbitration*), Clause 14 (*Notice*), Clause 16 (*Governing Law and Jurisdiction*), Clause 17 (*Confidentiality*), Clause 20 (*Severability*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

22. AMBIGUITY

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

(i) any other instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or

(ii) it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Bank shall bring it to the knowledge of the Company and the BRLM immediately and seek clarifications to the Parties' mutual satisfaction. In no event shall any Party be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Party's reasonable control or for indirect, special or consequential damages.

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Grand Continent Hotels Limited.

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

Signed for and on behalf of **GRAND CONTINENT HOTELS LIMITED**

Name: Ramesh Siva
Designation: Chairman and Managing Director
DIN: 02449456

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Grand Continent Hotels Limited.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Selling Shareholder the day and year first above written.

Ramesh Siva

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Grand Continent Hotels Limited.

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

Signed for and on behalf of **INDORIENT FINANCIAL SERVICES LIMITED**

Name: Ivor Anil Misquith
Designation: Jt. Managing Director
DIN: 07025270

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Grand Continent Hotels Limited.

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

Signed for and on behalf of **KOTAK MAHINDRA BANK LIMITED**

Praveen Deshpande

Authorized Signatory

Karthic C
RBM

VP - CMS

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Grand Continent Hotels Limited.

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

Signed for and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED**
(FORMERLY KNOWN AS LINK INTIME PRIVATE LIMITED)

Authorized Signatory

For Grand Continent Hotels Limited Authorised Signatory	 Ramesh Siva Selling Shareholder	For Inderient Financial Services Limited Authorised Signatory	For Kotak Mahindra Bank Limited Authorised Signatory	For MUFG Intime India Private Limited Authorised Signatory

ANNEXURE A

SELLING SHAREHOLDER

Name of Selling Shareholder	Address and email	Date of Board resolution authorising participation in the Offer for Sale	Date of consent letter authorising participation in the Offer for Sale	Equity Shares to be offered in the Offer for Sale
Ramesh Siva	**Address:** B 1301, Vaishnavi Terraces, 4th Cross, Dollars Colony, Behind Rainbow Hospital, 4th Phase, J P Nagar, Bengaluru South, Bengaluru - 560078, Karnataka, India. **Tel:** +91 97318 37733 Email: shiva@grandcontinenthotels.com	November 14, 2024	November 11, 2024	Up to 3,29,000 Equity Shares

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

ANNEXURE B

Reimbursement of offer expenses incurred on behalf of the Selling Shareholder:

Category of Offer Expenses	Amount (in ₹)
[•]	[•]

For Grand Continent Hotels Limited		**For Indorient Financial Services Limited**	**For Kotak Mahindra Bank Limited**	**For MUFG Intime India Private Limited**
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE I

Date: [•]

To

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

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")**

Basis the information received from the [Company/ Selling Shareholder] we hereby intimate you that the Offer has failed due to the following reason:

[•]

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

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

For and on behalf of INDORIENT FINANCIAL SERVICES LIMITED

____
(Authorized Signatory)

Copy to:

(1) The Company
(2) The Selling Shareholder

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE II

Date: [•]

To:

Escrow Collection Bank
Public Offer Account Bank
Refund Bank
Sponsor Bank
SCSBs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause [3.2.2.1(b)/ 3.2.2.1(d)/ 3.2.3.2/3.2.5.1(b)] of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [•], the following amount for Refund to the Bidders as set out in the enclosure hereto.

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

Please note that the LEI number of the Company is [•].

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

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

For and on behalf of MUFG Intime India Private Limited

MUFG INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Copy to:

(1) The Company

(2) The Selling Shareholder

(3) The BRLM

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

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

For Grand Continent Hotels Limited		**For Indorient Financial Services Limited**	**For Kotak Mahindra Bank Limited**	**For MUFG Intime India Private Limited**
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE III

To: Escrow Collection Bank/Public Offer Account Bank/Refund Bank; and Registrar
CC: Company; Selling shareholder

Subject: Anchor Investor Bidding Date for the IPO of equity shares of [•] Limited

Date: [•]

To:

Dear Sir/Madam,

This email is in relation to the Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("**Company**" and such offer, the "**Offer**") and the Cash Escrow and Sponsor Bank Agreement dated [•] ("**Cash Escrow and Sponsor Bank Agreement**")

Pursuant to Clause 5.2(a) of the Cash Escrow and Sponsor Bank 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 [•].

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

Kindly acknowledge the receipt of this email.

Sincerely,

INDORIENT FINANCIAL SERVICES LIMITED

____
(Authorized Signatory)

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE IV A

Date: [•]

To:
Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.2.1(c) /3.2.4.1 (b)/5.2(c) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [•] (**"Designated Date"**), the following amounts from the Cash Escrow Accounts to the Public Offer Account as per the following:

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

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

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

Please note that the LEI number of the Company is [•].

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

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

Sincerely,

For and on behalf of INDORIENT FINANCIAL SERVICES LIMITED

____

(Authorized Signatory)

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

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

(Authorized Signatory)

Copy to:

(1) The Company (2) The Selling Shareholder

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE IV B

Date: [•]

To:
SCSBs and Sponsor Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [•] (**"Designated Date"**), the blocked amounts from the ASBA Accounts to the Public Offer Account as per the following:

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

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

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

Please note that the LEI number of the Company is [•].

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

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

Sincerely,

For and on behalf of MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited

(Authorized Signatory)
Copy to:

(1) The Company

(2) The Selling Shareholder

(3) The BRLM

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE V

Date: [•]

To:
The BRLM

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1(j) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer is ₹ [•] and the details and calculation of the commission is enclosed herein.

Please note that the LEI number of the Company is [•].

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

Yours faithfully,

For and on behalf of MUFG Intime India Private Limited

MUFG INTIME INDIA PRIVATE LIMITED

____
(Authorized Signatory)

Copy to:

(1) The Company

(2) The Selling Shareholder

For Grand Continent Hotels Limited		For Inderlent Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE VI

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT HOLDING A VALID PEER REVIEW CERTIFICATE

Date: [•]

To,

INDORIENT FINANCIAL SERVICES LIMITED,
B-805, Rustomjee Central Park,
Andheri Kurla Road,
Chakala,
Mumbai 400 093,
Maharashtra, India.
(**"Book Running Lead Managers"** or the **"BRLM"**)

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")**

We, [name of the CA], Chartered Accountants, are the present statutory auditors of the Company. We have received a request from the Company to confirm the securities transaction tax payable by the Selling Shareholder in relation to the Equity Shares sold by them pursuant to the Offer and the requirement for withholding tax.

We confirm that we have examined the Prospectus, [•] and reviewed other relevant documents and understand the details of the Equity Shares sold by the Selling Shareholder in the Offer and the monetary amount received for such sale is as per **Annexure A** hereto.

We confirm that as per the requirements of the Income Tax Act, 1961, as amended, the Finance Act, 2004, as amended and the Securities Transaction Tax Rules, 2004, as amended, the securities transaction tax and capital gains tax payable by the Selling Shareholder in relation to the Offer and withholding tax required, is as set forth in **Annexure A** hereto.

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

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the BRLM associated with the Offer, to whom this letter is addressed, may retain and rely upon this letter and take such further actions as may be required to be taken in regard to the securities transaction tax payable in relation to the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchange. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchange, you may assume that there is no change in respect of the matters covered in this certificate. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For [Name of the Chartered Accountant].

Chartered Accountants

Firm Registration Number: [•]

Partner
Membership No. [•]
UDIN: [•]
Date: [•]

Cc:

The Company

The Selling Shareholder

Legal Counsel to the Offer

Sterling Law Associates LLP
601, Umarji House,
Opp Criti Care Hospital,
Teli Galli, Andheri (East)
Mumbai 400 069
Maharashtra, India

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

Annexure I

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size / Gross Proceeds (₹)	Securities Transaction Tax @ [•]% of the transaction size (₹)	Withholding Tax (₹)	Portion of Offer Expenses to be borne by the Selling Shareholder (₹)	Net amount to be paid to each Selling Shareholder	LEI Number	PAN	Capital Gain Tax
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

I. **Calculation of payable Stamp Duty:**

[•]

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE VII

Date: [•]

To:
Public Offer Account Bank

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")**

Pursuant to Clauses 3.2.4.2 (a), (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account Name and No. [•] to the bank accounts as per the table below:

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

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

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

For and on behalf INDORIENT FINANCIAL SERVICES LIMITED

(Authorized Signatory)

Copy to:

(1) The Company

(2) The Selling Shareholder

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE VIII

Date: [•]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")**

Pursuant to Clauses 3.2.4.2 (a), (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [•], 2025, an aggregate amount of INR [•] towards Other Taxes from the Public Offer Account bearing name [•] and number [•] to the following account of [•] *[Insert Public Offer Account Bank or Company, as applicable]*

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

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

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

For and on behalf of INDORIENT FINANCIAL SERVICES LIMITED

(Authorized Signatory)

Copy to:

(1) The Company

(2) The Selling Shareholder (as applicable)

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE IX

Date: [•]

To:
Public Offer Account Bank

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")**

Pursuant to Clauses 3.2.4.2 (f)/(g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [•] from the Public Offer Account Name and No. [•] to the bank account(s) of the Selling Shareholder / Company, as per the table below:

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

Please note that the LEI number of the Company is [•].

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

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

For and on behalf of INDORIENT FINANCIAL SERVICES LIMITED

(Authorized Signatory)

Copy to:

(1) The Company

(2) The Selling Shareholder

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG ~~Intime~~ India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE X

Date: [●]

To:
Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [●] ("Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.5.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [*Designated Date*], ₹ [●], the Surplus Amount from the Cash Escrow Account to the Refund Account as per the following:

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

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

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

For and on behalf of INDORIENT FINANCIAL SERVICES LIMITED

(Authorized Signatory)

Copy to:

(1) The Company

(2) The Selling Shareholder

(3) The Registrar

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE XI A

AUTHORIZED REPRESENTATIVES FOR GRAND CONTINENT HOTELS LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Ramesh Siva	Chairman and Managing Director	

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

Selling Shareholder

Name	Ramesh Siva
Designation	Chairman and Managing Director
Specimen Signature	

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE XI B

AUTHORIZED REPRESENTATIVES FOR INDORIENT FINANCIAL SERVICES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Ivor Anil Misquith	Jt. Managing Director	

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE XI C

AUTHORIZED REPRESENTATIVES FOR MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
DHAWAL ADALJA	VICE PRESIDENT	

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE XII

Date: [•]

To,
The Company
The Selling Shareholder
Registrar
BRLM

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")**

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

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

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

For [**Escrow Collection Bank, Public Offer Account Bank, Refund Bank**]

(Authorized Signatory)

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE XIII

Date: [•]

To
Public Offer Account Bank
Refund Bank
The Registrar

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")**

We hereby intimate you that the Offer has failed on account of [•].

Pursuant to Clause 3.2.3.1/ 3.2.6.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [•] to the Refund Account bearing account number [•] with the Refund Bank.

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

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

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

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

For and on behalf of INDORIENT FINANCIAL SERVICES LIMITED

(Authorized Signatory)

Copy to:

(1) The Company

(2) The Selling Shareholder

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE XIV

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

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE XV

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

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE XVI

Date: [●]

To
BRLM

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [●] ("Cash Escrow and Sponsor Bank Agreement")**

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

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

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

Yours faithfully,

For and on behalf of MUFG INTIME INDIA PRIVATE LIMITED

MUFG INTIME INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Copy to:

(1) The Company

(2) The Selling Shareholder

For Grand Continent Hotels Limited		For Inderient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE XVII A

Date: [•]

To,
The Company
BRLM

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")**

Pursuant to Clause 3.2.4.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which proceeds from the Offer will be transferred in accordance with Clause 3.2.4.2:

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]

We have also enclosed the copy of statement of our bank account, to which proceeds from the Offer will be transferred in accordance with Clause 3.2.4.2.

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

Sincerely,
Signed for and on behalf of **GRAND CONTINENT HOTELS LIMITED**

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

Copy to:

The Bankers to the Offer

For Grand Continent Hotels Limited		For Inderlent Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE XVII B

Date: [•]

To,
BRLM

Dear Sir/Madam,

Re.: **Initial Public Offer of the Equity Shares of Grand Continent Hotels Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated [•] ("Cash Escrow and Sponsor Bank Agreement")**

Pursuant to Clause 3.2.4.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which proceeds from the Offer will be transferred in accordance with Clause 3.2.4.2:

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]

We have also enclosed the copy of statement of our bank account, to which proceeds from the Offer will be transferred in accordance with Clause 3.2.4.2.

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

Sincerely,

For and on behalf of Grand Continent Hotels Limited,

(Authorized Signatory)
Encl: a/a [*Enclose the copy of the bank account statement*]

Copy to:

The Selling Shareholder

For Grand Continent Hotels Limited		For Indorient Financial Services Limited	For Kotak Mahindra Bank Limited	For MUFG Intime India Private Limited
Authorised Signatory	Ramesh Siva Selling Shareholder	Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE XVIII

Details of Selling Shareholder

SELLING SHAREHOLDER

Sr. No.	Name of Selling Shareholder	Date of consent letter	Maximum amount of Offered Shares
1.	Ramesh Siva	November 11, 2024	3,29,000

For Grand Continent Hotels Limited		**For Indorient Financial Services Limited**	**For Kotak Mahindra Bank Limited**	**For MUFG Intime India Private Limited**
Authorised Signatory	**Ramesh Siva** **Selling Shareholder**	**Authorised Signatory**	**Authorised Signatory**	**Authorised Signatory**