



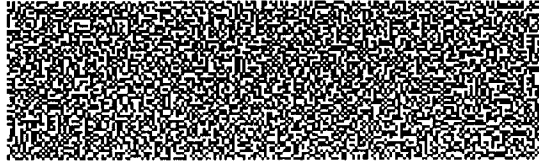
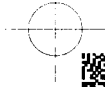
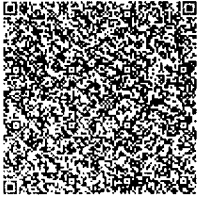
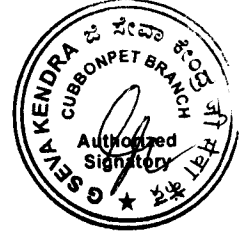
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Unique Doc. Reference : SUBIN-KAKAGCSL0801674169727817U
Purchased by : DCX SYSTEMS LIMITED AND OTHERS
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : CASH ESCROW AND SPONSOR BANK AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : DCX SYSTEMS LIMITED AND OTHERS
Second Party : EDELWEISS FINANCIAL SERVICES LIMITED AND OTHERS
Stamp Duty Paid By : DCX SYSTEMS LIMITED AND OTHERS
Stamp Duty Amount(Rs.) : 900
(Nine Hundred only)



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Cash Escrow and Sponsor Bank Agreement.

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



**KHAITAN
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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED 19 OCTOBER 2022

AMONGST

DCX SYSTEMS LIMITED

AND

NCBG HOLDINGS INC.

AND

VNG TECHNOLOGY PRIVATE LIMITED

AND

EDELWEISS FINANCIAL SERVICES LIMITED

AND

AXIS CAPITAL LIMITED

AND

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED

(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)

AND

LINK INTIME INDIA PRIVATE LIMITED

AND

AXIS BANK LIMITED

AND

HDFC BANK LIMITED

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THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (“AGREEMENT”) IS ENTERED INTO ON THIS 19 OCTOBER 2022 AT MUMBAI, BY AND AMONG:

DCX SYSTEMS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at Aerospace SEZ Sector, Plot Numbers 29, 30 and 107, Hitech Defence and Aerospace Park, Kavadasanahalli Village, Devanahalli, Bengaluru Rural- 562 110, Karnataka, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

NCBG HOLDINGS INC., a company incorporated under the laws of Cayman Islands and having its registered office at P O Box #694, 25th Main Street, Grand Cayman, KY1 – 1107, Cayman Islands (hereinafter referred to as “**NCBG**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**;

AND

VNG TECHNOLOGY PRIVATE LIMITED, a company incorporated under the laws of India, and whose registered office is situated at #S4, Hitec Citadel-I, 15th Main, 19th B Cross, Padmanabhanagar Bangalore – 560 070, Karnataka, India (“**VNG**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**;

AND

EDELWEISS FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India, and whose registered office is situated at Edelweiss House, Off C S T Road, Kalina, Mumbai – 400 098, Maharashtra, India (“**Edelweiss**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**;

AND

AXIS CAPITAL LIMITED, a company incorporated under the laws of India, and whose registered office is situated at 1st Floor, Axis House, C-2 Wadia International Centre, P B Marg, Worli, Mumbai – 400 025, Maharashtra, India (“**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIFTH PART**;

AND

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under the laws of India, and whose registered office is situated at 605, 6th Floor, Center Point, Andheri Kurla Road, J B Nagar, Andheri East, Mumbai – 400 059, Maharashtra, India (“**Saffron**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SIXTH PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a private limited company incorporated under the laws of India and having its registered office at C-101, 1st Floor, 247 Park, Lala Bahadur Shahstri Marg, Vikhroli (West), Mumbai- 400 083, Maharashtra, India (hereinafter referred to as "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SEVENTH PART**.

AND

NUVAMA WEALTH MANAGEMENT LIMITED (Formerly known as Edelweiss Securities limited), a company incorporated under the Companies Act, 1956 and having its registered office at Edelweiss House, Off C S T Road, Kalina, Mumbai – 400 098, Maharashtra, India (hereinafter referred to as the "**Syndicate Memher**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **EIGHTH PART**;

AND

AXIS BANK LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at "Trishul", Third Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006, Gujarat, India(hereinafter referred to as the "**Escrow Collection Bank**", "**Refund Bank**", "**Public Offer Account Bank**", "**Sponsor Bank 1**" or "**Banker to the Offer 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **NINTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042 (hereinafter referred to as the "**Sponsor Bank 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **TENTH PART**;

in this Agreement:

- (i) Edelweiss and Axis, are collectively referred to as the "**Global Coordinators and Book Running Lead Managers**", or "**GCBRLMs**"
- (ii) Saffron is referred to as "**Book Running Lead Manager**" or "**BRLM**";
- (iii) GCBRLMs and BRLM are collectively referred to as the "**Managers**", and individually as a "**Manager**" or a "**member of the Syndicate**";
- (iv) Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities limited*) is referred to as "**Syndicate Member**";
- (v) The Managers and the Syndicate Members are collectively referred to as "**members of the Syndicate**" or the "**Syndicate**", and individually as a "**memher of the Syndicate**";
- (vi) VNG and NCBG are collectively referred to as "**Promoter Selling Shareholders**", and individually as a "**Promoter Selling Shareholder**";

- (vii) Axis Bank Limited and HDFC Bank Limited are collectively referred to as the “**Sponsor Banks**”/ “**Bankers to the Offer**”; and
- (viii) Company, the Promoter Selling Shareholders, the Managers, the Bankers to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”

WHEREAS

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares of up to ₹4,000.00 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares up to ₹1,000.00 million (the “**Offered Shares**”) by the Promoter Selling Shareholders (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process (“**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made by the Company and the Promoter Selling Shareholders in consultation with the book running lead managers to the Offer (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (A) The Offer includes an offer (i) within India, to Indian institutional, non-institutional, and retail investors in compliance with the SEBI ICDR Regulations; (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to a resolution dated 21 March 2022 approved and authorized the Offer and the Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on 21 March 2022. The IPO committee of the Board has authorised the Offer pursuant to resolutions dated 30 March 2022, 21 September 2022, 8 October 2022 and 13 October 2022.
- (C) The Promoter Selling Shareholders have consented to participate in the Offer pursuant to their respective consent letters, details of which are set out in **Annexure A**.
- (D) The Company and the Promoter Selling Shareholders, severally and not jointly, have appointed the Managers to manage the Offer as the book running lead managers, and the Managers have accepted the engagement in terms of the engagement letter executed with Edelweiss and Axis dated 4 January 2022 and the engagement letter executed with Saffron dated 17 January 2022 (collectively, the “**Engagement Letter**”) subject to the terms and conditions set forth therein and subject to entering into this Agreement. The fees and expenses payable to the Managers for managing the Offer have been mutually agreed upon amongst the Company and the Managers as per the Engagement Letter. The Managers, the Company, and the Promoter Selling Shareholders have executed an offer agreement dated 4 April 2022 in connection with the Offer (the “**Offer Agreement**”) amended by the amendment

to the offer agreement dated 21 September 2022.

- (E) Pursuant to an agreement dated 4 April 2022, the Company and the Promoter Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (F) The Company, the Promoter Selling Shareholders and the Managers have entered into a syndicate ("**Syndicate Agreement**") for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
- (G) The Company has filed the draft red herring prospectus dated 4 April 2022 ("**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") on 5 April 2022 and the Stock Exchanges for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, as applicable, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and will file a prospectus ("**Prospectus**") with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated 23 May 2022 from BSE and NSE, respectively, for listing of the Equity Shares.
- (H) All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are required to Bid in the Offer only through non-ASBA process. The UPI Bidders can also authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company and the Promoter Selling Shareholders, in consultation with the Managers, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Bank 1 and Sponsor Bank 2, in their respective capacities on the terms and conditions 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 as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) to act as conduit between the Stock Exchanges and NPCI to facilitate usage of the UPI mechanism by UPI Bidders and pushing UPI Mandate Requests; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (as defined hereinafter), (v) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Offer Account to Company's and the Promoter Selling Shareholders account, and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum (each as defined below), in accordance with Applicable Law.
- (I) Further, pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the unified payments interface ("**UPI**"), an instant payment system developed by the National Payments

Corporation of India ("NPCI"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company and the Promoter Selling Shareholders, in consultation with the Managers, hereby appoints Axis Bank Limited as the Sponsor Bank 1 and HDFC Bank Limited as Sponsor Bank 2 to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. In the event, any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the Sponsor Banks will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. For delayed unblock applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 (the "**March 16 Circular**"), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021 ("**March 31 Refund Circular**"), SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 & SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 ("**June 2 Circular**").

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

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

1. INTERPRETATION AND DEFINITIONS

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

"Affiliate" with respect to any Party means (a) 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, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and / or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial, or operating policy decisions of that person, but is less than Control over those policies and shareholders 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. For purposes of this definition, the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87)

of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the Securities Act, as applicable. It is hereby clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be affiliates of the Company.

"Agreement" shall have the meaning assigned in the title clause.

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

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

"Anchor Investor Allocation Price" shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company, in consultation with the Managers during the Anchor Investor Bid / Offer Period.

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

"Anchor Investor Bidding Date" or **"Anchor Investor Bid/ Offer Period"** shall mean the day, being one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Managers 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 Allotted to Anchor Investors in terms of the RHP, which price will be higher than or equal to the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price shall be decided by the Company and the Promoter Selling Shareholder, in consultation with the Managers.

"Anchor Investor Portion" shall mean up to 60.00% of the QIB Portion which may be allocated by our Company in consultation with the Managers, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, acting through the IPO Committee, in consultation with the Managers

"Applicable Law" means any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable

jurisdiction, inside or outside India, along with the rules, regulations, circulars, directives, and notifications issued thereunder (to the extent applicable), the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Foreign Exchange Management Act, 1999, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

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

“ASBA Bidders” shall mean all Bidders except Anchor Investors.

“ASBA Form” shall mean an application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.

“Banking Hours” shall mean the official working hours for the Bankers to the Offer at Mumbai, that is, 9:00 AM to 5:00 PM.

“Basis of Allotment” shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer.

“Beneficiaries” shall mean (i) in the first instance, (a) the Anchor Investors, acting through the members of the Syndicate to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts and (b) any Underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; (ii) in the second instance, the Company and the Promoter Selling Shareholders, where the amounts 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 Exchanges; and (iii) in the third instance, in case of refunds in the Offer, (a) if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person pursuant to any underwriting obligation, as the case may be; or (b) if 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, in the case of Retail Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

"Closing Date" shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment (except with respect to Anchor investors) finalised by the Company in consultation with the Managers, Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law.

"Companies Act" or "Companies Act, 2013" means the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications made thereunder.

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

"Correspondent Bank(s)" shall have the meaning ascribed to such term in Clause 2.10.

"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 as per the list available on the websites of BSE and NSE, in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI.

"Collecting Registrar and Share Transfer Agents" or "CRTAs" shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015, and the SEBI UPI Circulars, issued by SEBI.

"CA Tax Certificate" shall have the meaning ascribed to such term in Clause 3.2.3.2 (a)(B).

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

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

"Designated Intermediaries" in relation to ASBA Forms submitted by RIBs and Niis with an application size of up to ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs and CRTAs. In relation to ASBA Forms submitted by QIBs and Non Institutional Bidders (not using

the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and CRTAs.

“Designated Stock Exchange” shall mean the BSE Limited.

“Disputing Parties” shall have the meaning ascribed to such term in Clause 13.1.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated 4 April 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing amongst the Company, the Promoter Selling Shareholders and the Managers.

“Engagement Letter” shall have the meaning attributed to such term in the Recitals.

“Equity Shares” shall have the meaning ascribed to such term in the Recitals.

“Escrow Accounts” shall have the meaning ascribed to such term in Clause 2.3.

“FEMA” shall mean the Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder.

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

“Force Majeure” shall have the meaning ascribed to such term in Clause 9.9.

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

“June 2 Circular” shall have the meaning attributed to such term in the Recitals.

“March 16 Circular” shall have the meaning attributed to such term in the Recitals.

“March 31 Refund Circular” shall have the meaning attributed to such term in the Recitals.

“Masters” shall have the meaning ascribed to such term in Clause 3.2.4.6.

“Material Adverse Change” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise whether or not arising in the ordinary course of business, as determined by Managers in their sole discretion, (a) in the reputation, condition (financial, legal, or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of all, or any of the Company Entities, either taken individually or as a whole, whether or not arising from transactions in the ordinary course of business (including

any loss or interference with its business from fire, explosions, flood, new pandemic (man-made or natural), any significant escalation of a pandemic existing as of date of this Agreement, 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), (b) in the ability of each of the Company Entities, either taken individually or as a whole, to conduct their businesses, and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted, or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), (c) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein, or (d) in the ability of any of the Promoter Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Promoter Selling Shareholder Documents, including the invitation, offer, sale and transfer of the Equity Shares contemplated herein or therein;

"NACH" shall mean National Automated Clearing House.

"NEFT" shall mean National Electronic Funds Transfer.

"NPCI" shall have the meaning ascribed to such term in the Recitals.

"Offer" shall have the meaning ascribed to such term in the Recitals.

"Offer Agreement" shall have the meaning attributed to such term in the Recitals.

"Offer Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus to be filed with SEBI, the Stock Exchanges, and the Register of Companies, as applicable, together with the preliminary or final international supplement/ wrap to such offering documents, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes for Anchor Investors, the Allotment Advice, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap.

"Offer Expenses" shall have the meaning ascribed to such term in Clause 3.2.3.2(a)(A)(v).

"Offer Price" shall have the meaning ascribed to such term in the Recitals.

"Offered Shares" shall have the meaning ascribed to such term in the Recitals.

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

"Preliminary Offering Memorandum" means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are resident outside India.

"Pricing Date" shall mean the date on which our Company, acting through the iPO Committee, in consultation with the Managers, shall finalise the Offer Price.

"Prospectus" shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

"Public Offer Account" shall mean the account established in accordance with Clause 2.4 of this Agreement.

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

"Refund Account" shall mean the account established in accordance with Clause 2.5 of this Agreement.

"Registrar" or **"Registrar to Offer"** shall have the meaning ascribed to such term in the preamble.

"Registrar Agreement" shall have the meaning ascribed to such term in Clause 4.1.

"RoC" or **"Registrar of Companies"** shall mean the Registrar of Companies, Karnataka at Bengaluru.

"RoC Filing" shall mean the filing of the Prospectus with the RoC and dated in terms of Section 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.

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957.

"SCSBs" or **"Self-Certified Syndicate Banks"** shall mean the banks registered with SEBI, service which offer the facility of ASBA services: (a) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>. The said list shall be updated on the SEBI website

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

“SEBI ICDR Regulations” shall have the meaning ascribed to such term in the Recitals.

“Securities Transaction Tax” shall have the meaning assigned under Clause 3.2.3.2(a)(B).

“Sponsor Bank(s)” shall mean the Bankers to the Offer, which is registered with SEBI and has been appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.

“Surplus Amount” shall mean (i) 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 (ii) 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 Public Offer Account. For the sake of clarity, in case of an unsuccessful Bid by the Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount.

“Syndicate Agreement” shall have the meaning ascribed to such term in the Recitals.

“UPI” shall have the meaning ascribed to such term in the Recitals.

“UPI Account” shall mean a UPI Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form.

“UPI Bidders” shall mean, collectively, individual investors applying as UPI Bidders in the Retail Portion, and Non-Institutional Investors Bidding with an application size of more than ₹ 0.2 million and up to ₹ 0.5 million in the Non-Institutional Portion. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.5 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated 30 March 2020, the March 16 Circular, the March 31 Refund Circular, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 5 April 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 & SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 circular, the June 2 Circular and any subsequent circulars or notifications issued by SEBI in this regard.

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

"UPI Mandate Request" shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

"UPI Mechanism" shall mean the mechanism that may be used by an UPI Bidder as a mode of payment in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

"UPI Streamlining Circular" shall mean the SEBI the March 16 Circular read with the June 2 Circular

"Working Day" means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business. Provided, however, with reference to (a) the announcement of the Price Band, and (b) the Bid / Offer Period, such term shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business, and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, such term shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued in this regard by SEBI.

1.2. In this Agreement, unless the context otherwise requires:

- (i) In the event of any discrepancies or inconsistencies in the definitions set out in this Agreement and those set out in the Offer Documents, the definitions provided in the Offer Documents shall prevail.
- (ii) References to 'Clauses' and 'Schedules' are reference to clauses of, and schedules to, this Agreement.
- (iii) References to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all rules, regulations, guidelines, clarifications, subordinate legislation, statutory instruments or orders made pursuant to such statutory provisions.
- (iv) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (v) Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same.
- (vi) The schedules and recitals hereto shall constitute an integral part of this Agreement.
- (vii) References to days, months and years are to calendar days, calendar months and calendar years, respectively, unless expressly set out otherwise.

- (viii) 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.
- (ix) 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.
- (x) The words "directly" or "indirectly" shall mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements and the words "direct or indirect" shall have correlative meanings.
- (xi) Any reference to "writing" shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones.
- (xii) The words "include" and "including" are to be construed without limitation unless the context otherwise requires or unless otherwise specified.
- (xiii) References to any document includes any amendment or supplement to, or replacement, substitution or novation of, that document, but disregarding any amendment, supplement, replacement, substitution or novation made in breach of this Agreement.
- (xiv) No provisions shall be interpreted in favour of, or against, a Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- (xv) 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;
- (xvi) all references to the "**Refund Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Refund Banks**" and references to "**Refund Account**" shall include any such account established by the Correspondent Refund Bank; and
- (xvii) all references to "**Public Offer Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Banks**" and references to "**Public Offer Account**" shall include any such account established by the Correspondent Banks.

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

- 1.3. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any

other Party. Further, it is clarified that the rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers are responsible for the acts or omissions of any of the other Managers. However, to the extent possible, each Manager agrees to cooperate with the other Managers in carrying out their duties and responsibilities under this Agreement.

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

2.1 At the request of the Company, the Promoter Selling Shareholders and the members of the Syndicate, the Banker to the Offer 1, hereby agree to act as an escrow collection bank, a public offer bank, a refund bank and a sponsor bank in relation to the Offer and Sponsor Bank 2 hereby agrees to act as one of the sponsor bank in relation to the Offer, in order to enable the completion of the Offer in accordance with the process described in this Agreement, the Offer Documents, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Law. The Bankers to the Offer acknowledges and agrees that in terms of Applicable Law, Bids by all Bidders, except Anchor investors shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts, the Public Offer Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account, and the Bankers to the Offer shall be responsible and liable to act as a conduit between the Stock Exchanges and the NPCI, in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI in accordance with the Offer Documents, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement (including instructions issued under this Agreement), the SEBI ICDR Regulations and any other Applicable Law. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or written payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), the Offer Documents, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Bankers to the Offer agree that in terms of the UPI 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 accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law. The Escrow Collection Bank 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 Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Bankers to the Offer, in each of its capacities, shall perform all their duties and obligations in accordance with the Offer Documents, this Agreement, the SEBI ICDR Regulations and other Applicable Law. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.

2.2 The Escrow Collection Bank, Refund Bank and the Public Offer Bank shall provide the Managers, the Promoter Selling Shareholders, the Registrar and the Company with a confirmation in the form set out in **Annexure B**, upon opening of the Escrow Accounts, the Refund Account and the Public Offer Account, respectively.

- 2.3 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following “no lien” and “non-interest bearing” accounts (“**Escrow Accounts**”) with itself for (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, as and when executed. The Escrow Accounts shall be specified as follows:
- In case of resident Anchor Investors and Underwriters, as and when executed: “DCX SYSTEMS LIMITED –ANCHOR R”
 - In case of non-resident Anchor Investors: “DCX SYSTEMS LIMITED–ANCHOR NR”
- 2.4 Simultaneously with the execution of this Agreement, the Public Offer Bank shall also establish a ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, designated as “DCX SYSTEMS LIMITED– PUBLIC ISSUE ACCOUNT”. This account shall be a current account established by the Company, to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date.
- 2.5 Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien and non-interest bearing refund accounts’ with itself, designated as the “DCX SYSTEMS LIMITED – REFUND” (“**Refund Account**”).
- 2.6 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Account, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such account shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.7 The Company and the Promoter Selling Shareholders, agree that they shall execute all forms or documents and provide further information with respect to themselves, as may be required under Applicable Law by the Escrow Collection Bank or the Refund Bank or the Public Offer Bank for the establishment of the Escrow Accounts, Refund Account and Public Offer Account, respectively.
- 2.8 The Bankers to the Offer agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Escrow Account, Public Offer Account and the Refund Account, as the case may be, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Offer Documents, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, FEMA, the Companies Act and the instructions in writing issued in terms thereof by the Parties in accordance with this Agreement and Applicable Law.
- 2.9 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer 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 Banker to the Offer 1 and the Sponsor Bank 2, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund

Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer 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 Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

- 2.10 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Managers, the Promoter Selling Shareholders and the Company, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Bank or Refund Bank, as the case may be ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the 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 Promoter Selling Shareholders and the Syndicate. However, the members of the Syndicate, the Company and the Promoter Selling Shareholders shall be required to coordinate and correspond with the respective Bankers to the Offer only and not with their Correspondent Banks, if any. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the respective Banker to the Offer from its obligations as a principal. Neither the Company, the Promoter Selling Shareholders nor the Managers will be responsible for any fees to be paid to the Correspondent Banks.
- 2.11 The Bankers to the Offer hereby agrees and confirms that they shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by it or failure to comply with any of the obligations under this Agreement, and all its acts and omissions (including that of the Correspondent Banks, if any). Each of the Bankers to the Issue, severally and not jointly, shall ensure that its Correspondent Bank(s), if any, agree in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Managers and the Company. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law.
- 2.12 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply and ensure compliance by its Correspondent Banks, if any, with the terms of this Agreement, the Offer Documents, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, UPI Circulars and any other Applicable Law, and all guidelines, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, along with the instructions of the Company, the Promoter Selling Shareholders, the Managers and/or the Registrar, in connection with their respective responsibilities as an Escrow Collection Bank, Public Offer Bank, Sponsor Banks or Refund Bank, as the case may be and each Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees and confirms that they shall be fully responsible and liable for any breach of the foregoing, and for all acts and omissions of its Correspondent Banks, if any. It is clarified that neither the Company nor the Promoter Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.

- 2.13 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the March 16 Circular read with the March 31 Refund Circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, and any other circulars or notifications issued by the SEBI in this regard. The Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. The Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Banks and/or the Registrar to the Offer shall extend all co-operation and support to the Managers in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Offer Closing Date. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking / unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from Sponsor Banks, SCSBs and the Registrar as specified under the March 16 Circular.

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

3.1. Deposits into the Escrow Accounts

- 3.1.1. The Anchor Investor Bid Amounts (in Indian Rupees only) in relation to the Anchor Investor Bids collected by the Managers during the Anchor Investor Bid/ Offer Period in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches in the appropriate Escrow Accounts and credited upon realisation. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. Additionally, in the event the Offer Price is higher than the Anchor Investor Bid Amounts, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited to the relevant Escrow Account. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.2. The payment instructions for payment into Escrow Accounts shall be in favour of the Escrow Accounts specified in Clause 2.3.
- 3.1.3. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Managers and the Registrar in this regard.

- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, the Managers (with copy to the Registrar, Company and each of the Promoter Selling Shareholders), the Company (with copy to the Managers, Registrar and each of the Promoter Selling Shareholders) and the Registrar (with copy to the Managers, Company and each of the Promoter Selling Shareholder) and pursuant to a written intimation to the Bankers to the Offer, provide revised written instructions to transfer the specified amounts to the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly by the Parties giving such instructions becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause 3.1.4, the erroneous written instruction(s) previously issued in this regard to the Bankers to the Offer shall stand cancelled and superseded by the revised written 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 written instructions so delivered by the Managers and/or Registrar and/or the Company in terms of this clause.
- 3.1.5. The Parties acknowledge that for every bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Banks / NPCI / Public Offer Bank / Escrow Collection Bank / Refund Bank) at whose end the lifecycle of the transaction has come to a halt. Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. Managers shall obtain the audit trail from Public Offer Bank / Escrow Collection Bank / Refund Bank / Sponsor banks for analysis and fixation of liability.

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

Amounts credited to the Escrow Accounts, 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:

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (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; or
- (ii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason; or
- (iii) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all; or

- (iv) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law; or
- (v) Failure to allot at least 75% of the Offer to QIBs or in accordance with Regulation 49(1) of the ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000 (One Thousand); or
- (vi) the declaration of the intention of the Company and/or the Promoter Selling Shareholder, in consultation with the Managers, to withdraw from and/or cancel the Offer at any time after the Bid/Offer Opening Date until the date of Allotment; or
- (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer; or
- (viii) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date; or
- (ix) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended by the Managers, the Company and the Promoter Selling Shareholders, in writing; or
- (x) the Underwriting Agreement after its execution, or the Offer Agreement or the Engagement Letter, is rescinded or terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or
- (xi) such other event as may be mutually agreed upon among the Company, the Promoter Selling Shareholders and the Managers in writing.

3.2.1.2. On becoming aware of an event specified in Clause 3.2.1.1 upon receipt of the information from the Company, the Managers shall intimate in writing (in the form provided in **Schedule IX**) to the Bankers to the Offer and the Registrar of the occurrence of such event, with a copy to the Company and the Promoter Selling Shareholders.

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

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

- (b) Subject to Applicable Law, the Registrar shall forthwith, but not later than one Working Day after receipt of the intimation as per Clause 3.2.1.2 above and the reconciliation of accounts with the Escrow Collection Bank/Public Offer Bank, as the case may be, provide to the Managers, Escrow Collection Bank, Public Offer Bank, the Refund Bank, the Sponsor Banks, the Promoter Selling Shareholders and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries, and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. Accordingly, the Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, if required, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the RHP, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Registrar to the Offer agrees to be bound by any instructions from the Managers and also agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds are made pursuant to the failure of the Offer in accordance with Clause 3.2.1.1 of this Agreement. Refunds made pursuant to the failure of the Offer as per Clause 3.2.1.1, shall be credited only to (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of Anchor Investors, and in case of ASBA Bidders, such amount shall be unblocked in the same ASBA Account; and (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement.
- (c) The Refund Bank shall, forthwith but no later than one Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company, the Promoter Selling Shareholders and the Managers, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, is in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (b) above. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within six Working Days after the Bid/Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar.
- (d) Save and except for the terms and conditions of this Agreement, the Offer Documents and the relevant Applicable Law, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.

- (e) The Bankers to the Offer shall act in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, applicable SEBI ICDR Regulations and any other Applicable Law, and agrees to be bound by any instructions in writing from the Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.2. **Events other than failure of the Offer**

In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations and any other Applicable Law, after the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Offer Account, the Company and the Managers shall intimate the Bankers to the Offer and the Registrar in writing with a copy to the Promoter Selling Shareholders (as provided in **Schedule X**). On receipt of intimation from the Managers of the failure of the Offer as per Clause **Error! Reference source not found.**, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to Public Offer Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Promoter Selling Shareholders and the Company and the Managers, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule IV**, hereto). The Public Offer Bank shall, and the Registrar shall ensure that the Public Offer Bank shall, after a notice to the Managers (with a copy to the Company and the Promoter Selling Shareholders), not later than one Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Offer Account to the Refund Account in accordance with the Applicable Law and as per the modes specified in the Red Herring Prospectus and Prospectus. The Refund Bank shall refund such amounts as described in **Schedule X**, on the same Working Day as the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the RHP and the Prospectus. All refunds under this Agreement shall be payable by the Refund Account Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.3. **Completion of the Offer**

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

- (i) If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, the Managers shall, after the filing of the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bid/ Offer Period and upon receipt of information from the Company and the Promoter Selling Shareholders, intimate in writing in the form provided in **Schedule I** hereto, the Anchor Investor Bid/ Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date to the Bankers to the Offer and the Registrar with a copy to the Company and the Promoter Selling Shareholders.
- (ii) The Registrar shall, on or prior to the Designated Date in writing:

- (a) along with the Managers, intimate the Bankers to the Offer in the form provided in in **Schedule II** hereto, the Designated Date (with a copy to the Company and the Promoter Selling Shareholders) and provide the written details of the Bid Amounts (including amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) relating to Bids that have received the confirmed allocation and in respect of which the Bid Amounts are to be transferred from the Escrow Account to the Public Offer Account;
- (b) intimate the SCSBs and the Sponsor Banks in writing (in the form provided in **Schedule IIA**) (with a copy to the Company, the Promoter Selling Shareholders and the Managers) of the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account.

The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/collect request from the UPI Bidders' bank accounts, whereupon the funds will be transferred from the UPI Bidders' accounts to the Public Offer Account and the remaining funds, if any, will be unblocked to the UPI Bidder or its bank. Further, the SCSBs will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The Registrar shall also, on or prior to the Designated Date provide the SCSBs and the Sponsor Banks (with a copy to the Managers, the Company and the Promoter Selling Shareholders) with the written details of the Bid Amounts that have to be transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the UPI Bidders' banks on raising of debit/collect requests by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer. The Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details from the Registrar and the Managers, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, as applicable, shall within Banking Hours on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date. The Surplus Amount, if any, shall be transferred from the Escrow Account to the Refund Bank on the basis of written instructions of the Registrar and the Managers (with notice to the Company and the Promoter Selling Shareholders) in accordance with the **Schedule III** and procedure specified in this Agreement, relevant circulars issued by SEBI, the Red Herring Prospectus and the Prospectus. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law (including the UPI Streamlining

Circular) and, immediately upon such transfer, the Refund Bank shall intimate the Managers and the Company of such transfer, with a copy to the Promoter Selling Shareholders. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar (as the case maybe) to the Escrow Collection Bank, and by the Registrar and the Managers to the SCSBs or the Sponsor Banks, as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account or the Refund Account, the relevant Bankers to the Offer shall appropriately confirm the same to the Registrar and the Managers (with a copy to the Company and the Promoter Selling Shareholders).

- (iii) In relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation) shall have no beneficial interest therein save as provided under this Agreement or Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.2 and receipt of the final listing and trading approvals and Allotment, the Company and the Promoters Selling Shareholders shall be the Beneficiaries in respect of the monies transferred to the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Bank shall not transfer the monies due to the Company and the Promoter Selling Shareholders and Withholding Amount, if any, from the Public Offer Account to the Company's or the Promoter Selling Shareholders' bank accounts, prior to receiving written instructions from the Managers, in accordance with Clause 3.2.3.2.
- (iv) Notwithstanding anything stated in this Agreement, the Company and the Promoter Selling Shareholders hereby agree that they shall take all necessary actions, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Managers and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- (v) The Registrar shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Schedule V** hereto), intimate the Company, the Promoter Selling Shareholders and the Managers, the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, the CRTAs and the CDPs shall be determined in terms of the Syndicate Agreement on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Company and the Promoter Selling Shareholders shall ensure that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar to the Offer, shall be transferred by the Company, including on behalf of the Promoter Selling Shareholders, to the Stock Exchanges, prior to the receipt of final listing and trading approvals.
- (vi) The fees payable to the Sponsor Bank 1 for services provided shall be in accordance, with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018,

the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the Sponsor Bank 1. The fees payable to the Sponsor Bank 2 for services provided shall be in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the Sponsor Bank 2. The Sponsor Banks shall make the requisite payments to the NPCI and the SCSBs 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 the Sponsor Bank's duties under the SEBI ICDR Regulation and other Applicable Law.

- (vii) Notwithstanding anything stated in this Agreement, each of the Company and Promoter Selling Shareholders, hereby acknowledge and agree that they shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries (to the extent such expenses are not paid by the Promoter Selling Shareholders or the Company either on its own behalf or the Promoter Selling Shareholders' behalf) within thirty (30) Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary, provided that all payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking / unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from Sponsor Banks, SCSBs and the Registrar as specified under the March 16 Circular and that the fees, commission, brokerage, incentives and expenses shall be paid to the Managers and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. Each of the Promoter Selling Shareholders agrees to retain an amount equivalent to the Securities Transaction Tax payable by it in respect of its Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Managers to instruct the Public Offer Bank to remit such amounts at the instruction of the Managers for payment of Securities Transaction Tax by the post-Offer Manager (on behalf of the Managers) to the Indian taxation/ revenue authorities, immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement. Each of the Promoter Selling Shareholders shall extend such reasonable cooperation as may be requested by the post-Offer Manager (on behalf of the other Managers) to deposit the Securities Transaction Tax in a timely manner.
- (viii) The Managers are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

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

- (a) The Company and the Promoter Selling Shareholders agree to retain, in the Public Offer Account, not less than such amounts as may have been estimated towards Offer related expenses and as will be disclosed in the Prospectus towards Offer Expenses, including, without limitation:

- (A)
 - (i) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the members of the Syndicate in terms of the respective engagement letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed),
 - (ii) fees and expenses payable to the legal counsels to the Company, Promoter Selling Shareholders and the Managers;
 - (iii) fees payable to the SCSBs, Registered Brokers, Collecting Depository Participants, CRTAs, Sponsor Banks as mentioned in the Syndicate Agreement; and
 - (iv) any other expenses in connection with the Offer, including road show expenses, advertisement, media and other expenses (collectively referred to as the "**Offer Expenses**") and
- (B) securities transaction tax in respect of the Offer for Sale (the "**Securities Transaction Tax**"), for onward depositing by the post-Offer Manager (on behalf of the Managers) to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, the amount of which shall be confirmed by a certificate in writing provided by a reputable chartered accountant appointed by the Company, in the format provided in **Schedule XI ("CA Tax Certificate")**, until such time and subsequent to receipt of final listing and trading approvals from Stock Exchanges:
 - (i) as the Managers instruct the Public Offer Bank, in the form specified in **Schedule VA** with respect to (A)(i) and (A)(ii) above, and (B), with a copy to the Company and the Promoter Selling Shareholders; and
 - (ii) the Company and Managers instructs the Public Offer Bank, in the form specified in **Schedule VB** with respect to (A)(iii), (A)(iv) and (A)(v) above, with a copy to the Promoter Selling Shareholders.

It is clarified that the CA Tax Certificate shall be provided by the Company to the Managers immediately upon Allotment, and prior to receipt of listing and trading approvals for the Equity Shares on the Stock Exchanges. The Parties acknowledge and agree that the collection and deposit of any taxes by the Managers with the Indian revenue authorities, as necessary, is only a procedural requirement

- (C) the amount to be withheld as the amount required to be deducted and withheld at source or any other such tax that is or may become applicable in respect of the sale of Equity Shares by the non-resident Promoter Selling Shareholders, for onward depositing with the Indian revenue authorities as per Applicable Law, pursuant to the Offer in accordance with Applicable Law ("**Withholding Amount**") and along with STT, the "**Permitted Deductions**")

Except for the Securities Transaction Tax which will be borne by each of the Promoter Selling Shareholders for their respective portion of the Offered Shares sold in the Offer for Sale, and other than listing fees which shall be borne by the Company, all Offer

Expenses will be shared between the Company and the Promoter Selling Shareholders, severally and not jointly, in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Promoter Selling Shareholders in the Offer respectively. Any payments, in addition to the Offer Expenses, to be made from the Public Offer Account shall be agreed in writing amongst the Managers, the Company and the Promoter Selling Shareholders prior to transfer of funds from the Public Offer Account. The final payment of commission shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company and the Promoter Selling Shareholders. The Company and the Promoter Selling Shareholders acknowledge and accept that:

- (i) the amount of applicable Securities Transaction Tax, for which instructions will be provided in form as specified in **Schedule VA** by the Managers will be calculated as per provisions of Clause 3.2.3.2 (a) above and the said amount will be transferred to the post-Offer Manager (on behalf of the Managers) for onward remittance to the Indian income tax/ revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and
 - (ii) the Securities Transaction Tax shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above. The responsibility for procuring and providing the CA Tax Certificate shall lie upon the Company, and the Managers shall not be liable for the computation of the Securities Transaction Tax or any other taxes payable in relation to the Offer.
 - (iii) If any other tax is payable, as confirmed in the CA Tax Certificate, the Company will provide the Managers, with an original or authenticated copy of the tax receipt evidencing payment of such applicable tax to the revenue authorities, once received and as soon as practicable.
- (b) On the receipt of final listing and trading approvals from the Stock Exchanges and the CA Tax Certificate:
- (A) the Managers shall, by one or more instructions, in the form specified in **Schedule VA** with a copy to the Company and the Promoter Selling Shareholders, instruct the Public Offer Bank of the amount of the payment towards the Offer Expenses under sub-clauses (a)(A)(i) and (a)(A)(ii) of Clause 3.2.3.2 (to the extent such amounts have not been paid by the Promoter Selling Shareholders or the Company either on behalf of itself or the Promoter Selling Shareholders) and Security Transaction Tax; and
 - (B) the Company and the Managers shall, by one or more instructions, in the form specified in **Schedule VB** with a copy to the Promoter Selling Shareholders, instruct the Public Offer Bank of the amount of the payment towards the Offer Expenses under sub-clauses (a)(A)(iii), (a)(A)(iv) and (a)(A)(v) of Clause 3.2.3.2 (to the extent such amounts have not been paid by Promoter Selling Shareholders or the Company), and the Public Offer Bank shall remit such amounts within one Working Day of receipt of the instruction from the Managers and the Company, as the case may be.

- (c) Until such time that instructions in the form specified in **Schedule VA** and **Schedule VB** is received from the Managers and the Company, the Public Offer Bank shall retain the amounts mentioned in Clause 3.2.3.2(a) in the Public Offer Account and shall not act on any instruction, including that of the Company other than as provided in Clause 3.2.3.2(d). The instructions in the forms specified in **Schedule VA** and **Schedule VB** shall be binding on the Public Offer Bank irrespective of any contrary claim or instructions from any Party. This provision shall be deemed to be an irrevocable instruction from the Company and either on behalf of itself or the Promoter Selling Shareholders to the Public Offer Bank to debit the Public Offer Account as per the details contained in **Schedule VA** and **Schedule VB**.
- (d) The Managers shall, upon receiving listing and trading approval and upon completion of the transfers specified in Clauses 3.2.3.2(b) and 3.2.3.2(c) above, instruct the Public Offer Bank, in the form specified in **Schedule VI** (with a copy to the Company and the Promoter Selling Shareholders), the amounts to be transferred from the Public Offer Account to the bank account of the Company and the Promoter Selling Shareholders and the Public Offer Bank shall remit such amounts within one (1) Working Day from the receipt of such instruction: provided however, the Company and the Promoter Selling Shareholders shall intimate to the Managers at least two (2) Working Days prior to Allotment (or such other time as may be mutually agreed) details of the bank account of the Company and Promoter Selling Shareholders respectively where such amount should be transferred from the Public Offer Account. Amounts to which the Promoter Selling Shareholders are entitled to, shall be transferred to the bank account of the Promoter Selling Shareholders after deducting their respective share of the Offer Expenses and the Securities Transaction Tax and any Withholding Amount to Indian revenue authorities, payable by such Promoter Selling Shareholders in accordance with Clause 3.2.3.2(a).
- (e) The Managers 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 Bank; the Managers shall not be considered as a "Remitter". The Promoter Selling Shareholders will provide their respective account numbers, IFSC Code, bank name and branch address to the Managers, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule VI**. The Managers shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Promoter Selling Shareholders. The Managers 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 Bank. It is hereby clarified that the **Schedule VI** may also be used for transfer of amount for Offer Expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Promoter Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.
- (f) The written instructions as per **Schedule VA**, **Schedule VB** and **Schedule VI** shall be valid instructions if signed by the persons named in **Schedule VIII** whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective Manager for itself or the Company or the Promoter Selling Shareholders with intimation to the Bankers to the Offer.

- (g) The instructions given by the Managers under this Clause 3.2.3.2 shall be binding on the Public Offer Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Promoter Selling Shareholders.
- (h) In the event of any expenses or amounts in relation to the Offer falling due to the Managers, the legal counsels to the Company and the Managers and any other intermediary / service provider in connection with the Offer after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Managers and the legal counsels to the Company, Promoter Selling Shareholders and the Managers are not paid from the Public Offer Account, the Company shall reimburse the Managers and the legal counsel to the Company, Promoter Selling Shareholders and the Managers. Notwithstanding anything contrary contained in this Agreement, other than listing fees which shall be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsels to the Offer, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the SCSBs, sponsor bank and other consultants and advisors, shall be borne by the Company and each of the Promoter Selling Shareholders, severally and not jointly, in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Promoter Selling Shareholders in the Offer, respectively, as agreed in Clause 15 of the Offer Agreement. All such amounts payable and/or to be reimbursed to the Company by the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares shall be deducted from the proceeds of the Offer prior to such funds being transferred to the Promoter Selling Shareholders. The amount of Offer related expenses incurred by the Company, on behalf of the Promoter Selling Shareholders shall be remitted to the Company from such deducted amount, as mentioned above. In the event of withdrawal of the Offer or failure of the Offer, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholders on pro rata basis as set out in Clause 15 of the Offer Agreement.
- (i) In the event of any compensation required to be paid by the Managers to Bidders for delays or failure in redressal of their grievances by the SCSBs in accordance with the UPI Streamlining Circular and other Applicable Law, the Company shall reimburse the relevant Manager for such compensation (including applicable taxes and statutory charges, if any) within five days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Manager and/or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Manager, whichever is earlier.
- (j) In the event that the Company is required to reimburse the Managers for any compensation payable to Bidders in relation to the Offer in the manner specified in the UPI Streamlining Circular and other Applicable Law for delays in resolving or redressal of investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Promoter Selling Shareholders, the Promoter

Selling Shareholders shall, severally and not jointly, reimburse the Company for any direct or indirect compensation paid by the Company, in proportion to their respective portion of the Offered Shares.

- (k) In the event that the Company is required to reimburse the Managers for any compensation payable to Bidders in relation to the Offer in the manner specified in the UPI Streamlining Circular for delays in resolving/ redressal of investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Sponsor Banks, the Sponsor Banks shall, severally and not jointly, reimburse the Company for any direct or indirect compensation paid by the it.

3.2.4. Refunds

3.2.4.1. A. Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the Managers in writing in accordance with Clause 3.2.1 or **Error! Reference source not found.** of this Agreement, after notice to the Company and Promoter Selling Shareholders forthwith but not later than one Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule III** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the Managers in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, Promoter Selling Shareholders and the Registrar, forthwith but not later than one Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Managers in the prescribed form (as set out in **Schedule IV** hereto);
- (c) On receipt of the intimation of failure of the Offer from the Managers as per Clause **Error! Reference source not found.** of this Agreement as the case may be, the Registrar to the Offer shall, within 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 Promoter Selling Shareholders and the Managers).

B. After the Designated Date:

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 Managers, the Public Offer 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 one (1) Working Day of receipt of such instructions from the Managers 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.

3.2.4.2. The Escrow Collection Bank agrees that it shall immediately and in any event no later than one (1) Working Day of receipt of such intimation from the Managers transfer the Surplus Amount to the Refund Account, with notice to the Company, the Promoter Selling Shareholders and the Registrar. The Refund Bank shall immediately and in any event no later than one (1) Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Managers, the Promoter Selling Shareholders and the Company. Such intimation from the Registrar, shall in any event, be no later than six Working Days from the Bid/Offer Closing Date.

3.2.4.3. The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within six Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws.

3.2.4.4. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Managers for issuances of such instruments, copies of which shall be marked to the Company, each Promoter Selling Shareholder and the Registrar.

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

3.2.4.6. 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 Beneficiaries without any right or lien thereon.

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

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

3.2.5.1. Upon receipt of instructions from the Company, Managers and/or the Registrar (with a copy to the Promoter Selling Shareholders), as the case may be, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, and not later than six (6) months from the date of opening of such Escrow Accounts and in accordance

with this Agreement and Applicable Law. Upon receipt of instructions and accounts closure letter from the Company, Managers and/or the Registrar, the Public Offer Bank shall take the steps necessary to ensure closure of the Public Offer Account promptly and after all monies in the Public Offer Account are transferred to the accounts of the Company and the Promoter Selling Shareholders or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of instructions from the Company, Managers and/or the Registrar, the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause **Error! Reference source not found.**, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Promoter Selling Shareholders and the Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company and Promoter Selling Shareholders shall cooperate with the Bankers to the Offer to ensure such closure of the respective Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.5.2. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, upon request from the Company, they shall intimate the Company, the Promoter Selling Shareholders and the Managers that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Selling Shareholders, the Registrar and the Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Company, the Promoter Selling Shareholders, the Registrar and the Managers.

3.2.5.3. Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, respectively shall provide a written confirmation of the closure of such accounts to the Managers, the Company and the Promoter Selling Shareholders.

3.2.6. *Miscellaneous*

3.2.6.1. The Bankers to the Offer or its Correspondent Banks, shall act promptly upon any written instructions of the Managers, the Promoter Selling Shareholders and the Company along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to receipt of listing and trading approvals from the Stock Exchanges or otherwise.

- 3.2.6.2. The Bankers to the Offer or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. In the event that the Bankers to the Offer or its Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, the Bankers to the Offer shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 13 and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholders and the Managers, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Bankers 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, as the case may be to satisfy the damages they shall be liable to under this clause.
- 3.2.6.3. The Managers 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 Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.6.4. Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI circulars.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the registrar agreement dated 4 April 2022 among the Company, the Promoter Selling Shareholders and the Registrar ("**Registrar Agreement**"), the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.
- 4.2 (a) The Registrar shall maintain at all times, for at least eight years from the date of listing and commencement of trading of the Equity Shares, accurate physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Designated Intermediaries and including, without limitation, the following:
- (i) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and CRTAs in respect of the Offer
 - (ii) soft data / Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and CRTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Banker to the Offer 1 and its Correspondent Banks, if any (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and

the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard. The Registrar shall give the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs for validation/reconciliation

- (iii) details regarding the allocation of the Equity Shares pursuant to the Offer and Allotment
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Offer Documents and Applicable Law
- (iv) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received
- (v) 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
- (vi) submission of details of the cancelled / withdrawn / deleted applications to SCSB's on daily basis within sixty (60) minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the Managers and the Registrar on daily basis in the prescribed formats
- (vii) particulars relating to the refund including intimations dispatched to the Bidders
- (viii) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery
- (ix) 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 4 October 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015, January 21 Circular and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018 issued by SEBI and the UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to retail individual investors in relation to the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018 and the March 31 Refund Circular.
- (x) particulars of compensation paid to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the UPI Streamlining Circular

- (xi) final certificates received from the Escrow Collection Banks, SCSBs and Sponsor Banks through the Stock Exchanges, as per UPI Circulars
- (xii) all correspondence with the Managers, the Syndicate, the Designated Intermediaries, the Bankers to the Offer and its Correspondent Banks, if any and regulatory authorities
- (xiii) 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 Offer procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar
- (xiv) details of files in case of refunds to be sent by electronic mode, such as NACH / NEFT / RTGS / UPI, etc.
- (xv) details regarding all refunds made (including intimation) to Bidders
- (xvi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery
- (xvii) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants, CRTAs, SCSBs and Sponsor Banks in relation to the Offer in accordance with Applicable Law, and the details of such compensation shared with the Stock Exchanges, and any compensation payable to retail individual investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018
- (xviii) particulars relating to the aggregate amount of commission payable to the Sponsor Banks and SCSBs in relation to the Offer; and
- (xix) particulars relating to Allottees

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

- (b) The Registrar shall comply with the provisions of the SEBI ICDR Regulations and also the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated 30 December 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated 6 April 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated 22 April 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated 13 July 2010, 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. CIR/CFD/DIL/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/13/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the SEBI circular no. CIR/CFD/DIL/1/2016 dated 1 January 2016, and SEBI Circular No. CIR/CFD/DIL/4/2013

read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, the UPI Circulars and any other provisions of Applicable Law.

- (c) The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately after the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Offer within two Working Days following the Bid/Offer Closing Date.
- (d) The Registrar 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 Exchanges.
- (e) The Registrar shall initiate third party confirmation process not later than 9:00 am of the second Working Day from the Bid/Offer Closing Date. Further, the Registrar shall collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date.
- (f) The Registrar shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end.
- (g) The Registrar shall provide allotment/ revoke files to the Sponsor Banks no later than 08.00 PM on the third Working Day after Bid/ Offer Closing Date. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from Sponsor Banks, no later than 06:30 PM on the fourth Working Day after the Bid/ Offer Closing Date.
- (h) The Registrar shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars to the Managers, in order to enable the Managers to share such report to SEBI within the timelines specified in the UPI Circulars.
- (i) The Registrar shall, in consultation with the Company, the Promoter Selling Shareholders and the Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier.
- (j) The Registrar shall provide data for Syndicate ASBA as per the **Schedule XII** of this Agreement.
- (k) The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the

records maintained by the depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall intimate the Managers, the Bankers to the Offer, SCSBs / Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.

- (l) The Registrar shall perform its duties diligently and in good faith under this Agreement, and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper Allotment and ensuring refund without delay, including instructing the Escrow Collection Bank of the details of the monies and Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within six (6) Working Days from the Bid/Offer Closing Date, or such other period prescribed under Applicable Law, and extend all support for obtaining the final trading approval of the Equity Shares offered and sold pursuant to the Offer within six (6) Working Days from the Bid/ Offer Closing Date, or such other period prescribed under Applicable Law. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform their duties and responsibilities as set out in this Agreement 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.
- (m) 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 Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate, the Bankers to the Offer (including its Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Escrow Collection Banks / SCSBs are valid and are received within the timelines specified in consultation with the Managers. The Registrar shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the Basis of Allotment, including data on rejection of multiple applications as well as for refund, to the Bankers to the Offer or its Correspondent Banks, if any.

- (n) The Registrar shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- (o) The Registrar 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.
- (p) The Registrar 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 ten (10) 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.
- (q) The Registrar 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.
- (r) The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law.
- (s) The Registrar 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.
- (t) The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.
- (u) The Registrar agrees that the validation of Bids and drawal of the Basis of Allotment will be strictly as per the Red Herring Prospectus, and the Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by SEBI, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bid/Offer Period and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or discrepancies will be proceeded with in consultation with the Managers. The Registrar shall act in accordance with the instructions of the Company, the Promoter Selling Shareholders and the Managers

and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the Managers, the Company and the Promoter Selling Shareholders.

- (v) The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, Promoter Selling Shareholders and the Managers. It is clarified that the Promoter Selling Shareholders undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Managers for the purpose of redressal of such investor grievances, pertaining to their respective portion of the Offered Shares. The Registrar shall, on a best efforts basis, ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than seven Working Days from their receipt, however in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard the Registrar agrees to provide a report on investor complaints received and action taken to the Company and Managers (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Promoter Selling Shareholders, the Managers and the Registrar, as detailed in **Schedule VII** herein.
- (w) The Registrar will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments):

Provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar shall follow the address and particulars given in the Bid cum Application Form.
- (x) 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 Exchanges.
- (y) The Registrar 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 Managers (with a copy to the Company and the Promoter Selling Shareholders). 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.
- (z) The Registrar shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.

- (aa) The Registrar agrees that at all times, the Bankers to the Offer will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (bb) The Registrar agrees upon expiry / termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property belonging to the Bankers to the Offer in the possession / custody / control of Registrar, to the Bankers to the Offer.
- (cc) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, to the Public Offer Account.
- (dd) The Registrar shall intimate the Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Banks, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.
- (ee) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Banks and Refund Bank are valid and are received within the timelines specified under this Agreement and Applicable Law. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Offer Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI Accounts for transfer to the Public Offer Account as well as the amounts to be transferred by the Escrow Collection Banks to Public Offer Account or Refund Account, as the case may be.
- (ff) The Registrar shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.
- (gg) The Registrar shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.
- (hh) The Registrar shall coordinate with Sponsor Banks / SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees / non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/Offer Closing Date,

or such other time as may be specified under the UPI Circulars, (in the format mentioned in **Schedule XII**) to the Managers, in order to enable the Managers to share such report to SEBI within the timelines specified in the UPI Circulars.

- (ii) The Registrar shall in consultation with the Company and the Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure that it provides the data required for making the advertisement.
 - (jj) The Registrar shall 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. The Registrar shall promptly supply such records to the Managers on being requested to do so.
- 4.3 The Registrar will use best efforts while processing all applications to separate the eligible Bids from ineligible Bids, i.e., Bids which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents or for any other reasons that come to the knowledge of the Registrar. The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Bankers to the Offer.
- 4.4 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto (including their Affiliates and sub-syndicate members and their respective directors, officers, employees, agents, advisors, successors and permitted assigns) against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following:
- a) any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law, provided however that, the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement on account of gross negligence, willful default or fraud of such other Party(ies)
 - b) any delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit / NACH / NEFT / RTGS / other cases, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law provided however that, the Registrar shall not be responsible for failure in complying with the instructions relating to the returned direct credit / NACH / NEFT / RTGS / other cases resulting from failure of the Bankers to the Offer in furnishing details to the Registrar within forty eight (48) hours of the Bankers to the Offer obtaining the said details from RBI

- c) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Bankers to the Offer hereunder
- d) any claim by or proceeding initiated by any regulatory or other governmental, statutory, quasi-judicial, judicial and/or administrative authority under any statute or regulation on any matters related to the payments by the Bankers to the Offer hereunder
- e) the encoding, decoding or processing of the instructions relating to the returned direct credit / NEFT / RTGS / other cases by the Bankers to the Offer
- f) failure by the Registrar to perform any obligations imposed on it under this Agreement or otherwise
- g) misuse of the refund instructions or of negligence in carrying out the refund instructions
- h) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange
- i) wrongful rejection of Bids / rejection due to incorrect bank / branch, account details, and non-furnishing of information of the Bidder available with Registrar
- j) misuse of scanned signatures of the authorized signatories of the Registrar
- k) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable; and
- l) receipt and processing of Anchor Investor Application Forms and ASBA Forms.

- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer.
- 4.6 The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law.
- 4.7 The Registrar shall act in accordance with the instructions of the Company, the Promoter Selling Shareholders, the Bankers to the Offer, the Managers and in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Managers, the Company and the Promoter Selling Shareholders and comply with the instructions given jointly by the relevant Parties in accordance with this Agreement.
- 4.8 The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall

intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.

- 4.9 The Registrar will provide the Allotment file within fifteen (15) calendar days from Offer Opening Date to the Bankers to the Offer.
- 4.10 The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the Managers and the Company confirming such reconciliation.
- 4.11 In relation to its activities, the Registrar shall, in a timely manner, provide to the Managers a report of compliance in the format as may be requested by the Managers, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE MANAGERS

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the Managers, no provision of this Agreement will constitute any obligation on the part of any of the Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by Managers.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Managers under this Agreement shall be as set out below:
 - (a) On receipt of information from the Company and/or the Promoter Selling Shareholders, intimate in writing the Anchor Investor Bid/Offer Period and the Bid/Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/Offer Period to the Bankers to the Offer and the Registrar in the form attached hereto as **Schedule I**.
 - (b) On the receipt of information from the Company and/or the Promoter Selling Shareholders, inform the Registrar and the Bankers to the Offer regarding the occurrence of any of the events mentioned in Clause 3.2.1.21.
 - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account to the account of the Company and the Promoter Selling Shareholders respectively and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Law.
 - (d) Provide instructions to the Public Offer Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in terms of this Agreement.
 - (e) On or prior to the Designated Date, the Managers shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Bank.

The obligations, representations, warranties, undertakings, liabilities and rights of the Managers under this Agreement shall be several and not joint..

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

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to capital gains tax or Withholding Amount or any similar obligation in relation to proceeds realized from the Offer, and such capital gains tax or Withholding Amount or otherwise, shall be the liability of the Company and the Promoter Selling Shareholders, as applicable, and the Company and the Promoter Selling Shareholders tender the same to the relevant Indian revenue authorities in accordance with the Applicable Law. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Managers liable for (a) the computation of the STT or Withholding Amount or other taxes payable in relation to the Offer; or (b) payment of the STT or Withholding Amount payable in relation to the Offer. The obligation of the Managers in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer Manager (on behalf of the Managers) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

- 5.4 The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer Manager (on behalf of the Managers) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Managers shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Promoter Selling Shareholders in this regard. The Managers agree that in the event one or more of the Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Promoter Selling Shareholders in payment and deposit of such Securities Transaction Tax, the Managers shall jointly, and/or severally, seek the indemnity against the Promoter Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the Managers and the Promoter Selling Shareholders in relation to the Offer to the extent of the Securities Transaction Tax obligation.

6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE OFFER

- 6.1 The Parties agree that the duties and responsibilities of the Bankers to the Offer shall include, without limitation, the following:
- (a) The Escrow Collection Bank and its Correspondent Bank(s) shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period.
 - (b) The Escrow Collection Bank shall keep a record of Bid Amounts and shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, on the Anchor Investor Bidding Date, with a copy to the Company and the Promoter Selling Shareholders. This final certificate shall be made available to the Registrar no later than 5:00 p.m. (IST). The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection

Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. In terms of the SEBI circular no. CIR/CFD/14/2012 dated 4 October 2012 and circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.

- (c) The Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date and Anchor Investor Application Forms from the Managers at any time later than the Anchor Investor Bid/Offer Period, unless advised to the contrary by the Registrar to the Offer and the other Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and the Anchor Investor Application Forms and shall promptly, on the same Working Day of receipt of the Anchor Investor Application Forms, forward scanned copies of such form to the Registrar to the Offer. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/Offer Period at intervals of thirty (30) minutes or such other time as may be requested by the Managers.
- (d) The Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS / NEFT / NACH / direct credit on the Anchor Investor Bidding Date or from authorised persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.
- (e) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Managers, transfer the monies in respect of successful Bids to the Public Offer Account as provided in Clause 3.2.3.
- (f) Further, on the Designated Date, the Escrow Collection Bank shall transfer the Surplus Amount, including the excess amounts paid on Bidding, to the Refund Account held by the Refund Bank for the benefit of the Bidders entitled to a refund. The Escrow Collection Banks should ensure that the entire funds in the Escrow Account are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and the Managers (with a copy to the Company and the Promoter Selling Shareholders).
- (g) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders (Anchor Investors) and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Managers, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (h) In the event of the failure of the Offer, and upon written instructions regarding the same from the Managers and the Registrar, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.

- (i) In the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the Managers, the Public Offer Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (j) The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer 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 Bank and the Refund Bank, as the case may be, and their Correspondent Banks, if any, shall not have or create any lien on, or encumbrance or other right to the, the amounts standing to the credit of the Escrow Accounts, Public Offer Account and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person (including the Company and the Promoter Selling Shareholders), including by reason of non-payment of charges or fees to such Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- (k) The Escrow Collection Bank, the Public Offer 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.
- (l) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts with the information and data provided by the Registrar, and the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the Managers confirming such reconciliation within the time prescribed by the SEBI.
- (m) The Bankers to the Offer agrees and acknowledges that the provisions of the March 16 Circular and June 2 Circular shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable.
- (n) The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits.
- (o) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Promoter Selling Shareholder, the Public Offer Bank shall provide to each of the Company and the Promoter Selling Shareholder and the Managers, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (p) The Banker to the Offer 1 and Sponsor Bank 2 shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds, and they shall 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 Promoter Selling Shareholders, the Managers or the Registrar:

Provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks, as the case may be.

- (q) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry.
- (r) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per instructions provide by the Registrar in accordance with Applicable Law. The Refund Bank shall ensure that no execution of requests / instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (s) The Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding / handing over of the applications, bank schedules and final certificates, as applicable, to the Registrar.
- (t) The Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors.
- (u) 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 Bid/Offer Period, or such other later date as may be communicated to them by the Managers in consultation with the Registrar and in no case later than the Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid.
- (v) The Bankers to the Offer will supervise and monitor the activities of its Correspondent Banks, if any, in connection with the Offer and shall ensure that such Correspondent Banks, if any, comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by their Correspondent Banks or Correspondent Refund Banks, if any.
- (w) The Escrow Collection Bank shall ensure that the details provided in the final certificate including in relation to the Bid Amounts, are accurately captured. The Escrow Collection Bank shall forward the above data to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.

- (x) The Banker to the Offer 1 agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest-bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58):

Provided that the Public Offer 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 Promoter 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.

- (y) 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 Bid/ Offer Period, or such other later date as may be communicated to them by the Managers in consultation with the Registrar and in no case later than the Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid.
- (z) The Refund Bank confirms that it has the relevant technology / processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (aa) The Escrow Collection Bank shall immediately and not later than two (2) Working Days from the date of notice by the Managers under Clause 3.2.1.2, provide the requisite details to the Registrar/ Refund Bank and Managers and provide all necessary support to ensure such refunds are remitted to the correct Bidder.
- (bb) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI circulars dated 12 October 2010, 29 April 2011 and 4 October 2012, read with the SEBI circular dated 10 November 2015, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (cc) The Bankers to the Offer shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and strictly in compliance with the instructions delivered pursuant to this Agreement and in compliance with Applicable Law.
- (dd) On the Anchor Investor Bidding Date, the Escrow Collection Banks shall provide to the Managers a detailed bank statement of the Escrow Accounts through email at thirty (30) minutes' intervals or at a lesser interval as requested by the Managers on Anchor Investor Bidding Date.
- (ee) Each of the Sponsor Banks shall carry out its obligations prescribed under the UPI Circulars diligently, in form and in spirit and shall ensure the following:

- (i) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation. Sponsor Bank 1 and Sponsor Bank 2 shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if 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 the Stock Exchange for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to that particular Stock Exchange in accordance with this Agreement (including instructions issued under this Agreement), the Offer Documents, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (ii) 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;
- (iii) it shall undertake and confirm a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (iv) it shall undertake and confirm a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform;
- (v) it shall undertake and confirm a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in **Schedule XIII**) by such time as may be specified under the UPI Circulars) with the Managers in order to enable the Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (vi) on the Bid/ Offer Closing Date, after the closure of Issue, it shall share the consolidated data (in the format specified in **Schedule XIII**) to Managers by such time as may be specified under the UPI Circulars, in order to enable the Managers to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in sub-clause (vi)) to SEBI within the timelines specified in the UPI Circulars
- (vii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars
- (viii) it shall, to the extent possible, on the next Working Day after the Bid/Offer Closing Date and in any event, or such other time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in **Schedule XII**)
- (ix) it shall in coordination with NPCI, share the data points 4 to 8 mentioned in **Schedule XIII** as per the UPI Circulars with the Registrar

- (x) it shall initiate UPI mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. it shall ensure that intimation of such request is received by the relevant UPI Bidders;
 - (xi) it shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the Stock Exchanges, for the purpose of reconciliation;
 - (xii) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidder;
 - (xiii) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the timelines specified as per Applicable Laws and prescribed procedure in this regard;
 - (xiv) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held
 - (xv) each of the Sponsor Bank shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, within the time as may be prescribed under the UPI Circulars;
- after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing (in the form provided in **Schedule IIA**), 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 and to unblock of the excess funds in the UPI Bidder's bank account within the prescribed time frame under the UPI Circulars;
- (xvi) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
 - (xvii) in cases of Bids by UPI Bidders using the UPI mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by such Stock Exchange, is not linked to a UPI 2.0 bank account
 - (xviii) it shall, in accordance with the UPI Streamlining Circular and other Applicable Law, 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. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 PM on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 PM on one (1) Working Day after the Basis of Allotment.

- (xix) In no event shall the Escrow Collection Bank and Sponsor Banks be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond the Escrow Collection Bank's and the Sponsor Banks reasonable control provided that it shall have acted diligently in limiting the effects of such events; and
- (xx) Except as required under Applicable Law, any act to be done by the Bankers to the Offer shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Bankers to the Offer is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Manager are received after 5:00 PM, then such Bankers to the Offer shall do those acts on the next succeeding Working Day.

6.2 The Bankers to the Offer and their Correspondent Banks, if any, shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the Managers or the Company as the case may be. The Bankers to the Offer shall act promptly on the receipt of such written instructions or information, within the time periods specified in this Agreement. In the event that the Bankers to the Offer, and/or its Correspondent Banks, if any, as applicable, causes delay or failure in the implementation of any such written instructions or the performance of their obligations set forth herein, it shall be liable for such damages as may be decided in arbitration proceedings as per Clause 13 and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholders, the Syndicate or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory, governmental, statutory, judicial, quasi-judicial or administrative authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account in any manner whatsoever to satisfy any liability contemplated in this Clause incurred by them.

6.3 The Bankers to the Offer will be entitled to act on written instructions received from the Managers and/or the Registrar pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. Each of the Bankers to the Offer shall, and shall ensure that its Correspondent Banks, if any, shall, act promptly on the receipt of such information/written instruction within the time periods specified in this Agreement and under Applicable Law. However, the Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Bankers to the Offer are under no obligation to verify the authenticity of any written instructions received under this Agreement. In cases where the Banker to the Offer receives written instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain from taking any action.

- 6.4 The Public Offer Bank shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard, as may be required for compliance with Applicable Law.
- 6.5 Upon receipt of written instructions from the Company, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Offer Account or the Refund Account as the case maybe.
- 6.6 The Company will make payment only to the Bankers to the Offer, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI IDs, are held as per Applicable Laws.
- 6.7 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Bank agree to promptly notify all the parties herein.
- 6.8 Any act required to be done by the Bankers to the Offer shall be done only on a Working Day, and in the event that any day on which the Bankers to the Offer are required to do an act, under the terms of this Agreement, is not a Working Day, then the Bankers to the Offer shall do those acts on the succeeding Working Day.
- 6.9 The Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of March 16 Circular, the March 31 Refund Circular and the June 2 Circular shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.10 The Parties agree that the obligations of the Sponsor Bank 2 shall be limited to the terms and conditions as mentioned the Offer Agreement, this Agreement or any other agreement between the Parties and the UPI Circulars and no further implied duties or obligations shall be cast on the Sponsor Bank 2.
- 6.11 The Sponsor Bank 2 is not responsible to track or monitor any event, act or omission of any parties under this Agreement and the Sponsor Bank 2's sole responsibility shall be to carry out its duties and responsibilities as set out in terms of this Agreement.
- 6.12 In respect of any intimation to the Sponsor Bank 2 that any permission or approval has been obtained, the Sponsor Bank 2 shall be entitled to presume that such permission or approval has been duly obtained and is adequate, proper and valid and all conditions thereof have been duly fulfilled; and the Sponsor Bank 2 shall be entitled to rely upon such intimations and shall not be obliged to verify the contents, adequacy, validity or fulfilment of the conditions thereof. The Sponsor Bank 2 shall not be liable if it acts on any instructions, which are unclear and/or ambiguous, and shall not be liable and responsible for the same. Without prejudice to the above, if any Instructions are unclear and/or ambiguous, the Sponsor Bank 2 may refer back to the Party issuing the Instructions for clarification and may not, in its absolute discretion and without any liability on its part, act upon the Instructions until any ambiguity or conflict has been resolved to its satisfaction.

- 6.13 The Sponsor Bank 2 is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. Provided however, any interest payments paid by the Sponsor Bank 2 in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. However, in the event of any governmental authorities /investigating agency/enforcement agency issue any direction/orders to the Sponsor Bank 2 to withhold, any amount lying the above Accounts or direct/order to act as per the direction/order of such authorities, the Sponsor Bank 2 shall comply with such orders/direction with prior intimation to the Parties.
- 6.14 The Parties agree that Sponsor Bank 2 is acting in its capacity as a Sponsor Bank 2 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.

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

- 7.1 The Parties hereto agree that the duties of the Company shall be as set out below:
- (a) It shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six (6) Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law, as specified in SEBI circular dated 10 November 2015 and as laid out in the RHP.
 - (b) It shall ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Bidders.
 - (c) It shall take necessary steps to ensure that the Managers and the Registrar in respect of any Surplus Amount instructs: (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently refunds the Surplus Amount to the Anchor Investors and the Registrar; and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders in accordance with the UPI Circulars.
 - (d) It shall, along with the Bankers to the Offer, with the assistance of the members of the Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.
 - (e) It shall make the RoC Filing and shall intimate the Managers and the Registrar of the date of the RoC Filing.
 - (f) The Company shall pay the Managers within 5 (five) days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the March 16 Circular, the March 31 Refund Circular and the June 2 Circular. The Managers, upon being aware of any of such liabilities will intimate the Company.

- 7.2 The Promoter Selling Shareholders undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Managers for the purpose of redressal of such investor grievances. The Promoter Selling Shareholders have authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on their behalf, any investor grievances that pertain to their respective portion of the Offered Shares and shall provide such reasonable assistance as required by the Company and the Managers in this regard. The Promoter Selling Shareholders, severally and not jointly, shall extend all reasonable support and cooperation to the Company and the Members of the Syndicate, as maybe reasonably required in relation to their respective portion of the Offered Shares in connection with the Offer, in accordance with the Applicable Law.
- 7.3 Each of the Promoter Selling Shareholders acknowledge that the STT and other Withholding Amount, as applicable, shall be remitted and paid in accordance with Clause 3.2.3.1 (ix) of this Agreement.
- 7.4 The rights and obligations of each of the Parties under this Agreement are several (and not joint, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the Company and each of the Promoter Selling Shareholders shall be severally and not jointly responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.
- 7.5 The Promoter Selling Shareholders shall extend reasonable support to the Company and the members of the Syndicate in relation to their respective portions of the Offered Shares, in accordance with Applicable Law to facilitate the process of listing of the Offered Shares on the Stock Exchanges.
- 7.6 The Company and the Promoter Selling Shareholders agree that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited in accordance with the Agreement, including on behalf of the Promoter Selling Shareholders, to the Stock Exchanges prior to the receipt of the final listing and trading approvals for the Offer. The final payment of such commission shall be made by the Stock Exchanges.

8. TIME OF ESSENCE

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

9. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 9.1 The Company hereby represents, warrants, undertakes and covenants to the other Parties that each of the following statements are accurate at the date of this Agreement and are deemed to be repeated on each date during the term of this Agreement:

- (a) This Agreement constitutes a valid, legal and binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement by the Company has been duly authorised and does not and will not contravene any provision of Applicable Law that would adversely impact its ability to comply with its obligations under this Agreement, or the constitutional documents of the Company or any agreement or instrument binding on the Company, or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company or any Equity Shares or other securities of the Company), 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, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (d) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained. It shall pay stamp duty on the issue of Equity Shares in the Fresh Issue, and the stamp duty shall be payable at the place where its registered office of the Company is located, i.e., Bengaluru.

9.2 Each of the Promoter Selling Shareholders hereby represents, warrants, undertakes and covenants to the other Parties that:

- (a) This Agreement constitutes a valid, legal and binding obligation of the Promoter Selling Shareholder, and is enforceable against the Promoter Selling Shareholder in accordance with the terms hereof.
- (b) It has the necessary corporate power and authority or capacity to enter into and perform its obligations under this Agreement and the Other Agreements, and to offer and transfer by it its respective portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it.
- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- (d) It shall not have recourse to any proceeds of the Offer (only to the extent of the proceeds from its Offered Shares in the Offer for Sale), including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained. The Promoter Selling Shareholder shall pay stamp duty on the transfer of its respective portion of the Offered Shares in the Offer.

- 9.3 Each of the Bankers to the Offer and the Registrar represents, warrants, undertakes, confirms and covenants (severally and not jointly) to each other and to the other Parties that each of the following statements are accurate at the date of this Agreement and are deemed to be repeated on each date during the term of this Agreement:
- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof
 - (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (a) any Applicable Law, (b) the organizational and constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Bankers to the Offer or the Registrar of their obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
 - (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein
- 9.4 The Bankers to the Offer represents, warrants, undertakes, confirms and covenants to the members of the Syndicate, the Promoter Selling Shareholders and the Company that it is a scheduled bank as defined under the Companies Act, 2013 and that SEBI has granted it a certificate of registration to act as a banker to an issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and such certificate is and, until completion of the Offer, will be valid and in existence and that it is and, until completion of the Offer, will be entitled to carry on business as a banker to the issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, the Bankers to the Offer confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority that would prevent it from performing its obligations under this Agreement, that it is not debarred or suspended from carrying on such activities (as specified in this Agreement and/or under Applicable Law for a banker to the issue or sponsor bank) by SEBI or any other regulatory or judicial authority, such that such debarment or suspension will affect the performance of its obligations under this Agreement, and that it shall abide by the SEBI iCDR Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement. The Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.
- 9.5 Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the to the other Parties that:
- (a) it has been granted a UPI certification as specified in the UPI Circulars, with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification

- (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a sponsor bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents
- (c) it has 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 UPI Circulars and that there have been no adverse occurrences that affect such confirmation to the SEBI; and
- (d) it is compliant with all Applicable Laws and conditions and has in place all necessary infrastructure in order for it to undertake and confirms its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Laws.

- 9.6 The Bankers to the Offer further represents and warrants, as of the date hereof and until the completion of the Offer, to the members of the Syndicate, the Promoter Selling Shareholders and the Company that it, and any of its Correspondent Banks, if any, as the case may be, have the necessary authority, competence, facilities and infrastructure to act as such, and discharge its duties and obligations under this Agreement.
- 9.7 The Promoter Selling Shareholders acknowledge and agree that the calculation and payment of STT in relation to offer and sale of the respective Offered Shares in the Offer for Sale is their obligation, and any deposit of such tax by the Managers (in the manner set out in this Agreement) is only a procedural requirement as per applicable taxation laws and that the Managers shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Promoter Selling Shareholders in this regard. Accordingly, the Promoter Selling Shareholders severally undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the Managers relating to payment of STT in relation to the respective Offered Shares in the Offer for Sale, the Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required by the Managers to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory, statutory, judicial, quasi-judicial, administrative and/or supervisory authority and defray any costs and expenses that may be incurred by the Managers in this regard.
- 9.8 Without prejudice and subject to Clause 9.6, none of the Bankers to the Offer, the Managers, the Promoter Selling Shareholders and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, floods, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes or lockdowns, 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 Bankers to the Offer, the Managers, the Promoter Selling Shareholders or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Bankers to the Offer, the Managers, the Promoter Selling Shareholders, or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bankers to the Offer, the Managers, the Promoter Selling Shareholders or the Company, as applicable,

shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 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, can appoint a successor Party in place of the Force Majeure affected Party.

10. INDEMNITY

- 10.1 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Bank 1 hereby agrees to, and shall indemnify and keep indemnified and hold harmless the other Parties hereto, their respective Affiliates, and their respective directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by each of the other Parties within the meaning of Indian laws ("**Indemnified Parties**"), at all times from and against any and all delay, claims, actions, causes of action, suits, demands, damages, penalties, awards, costs, interests, proceedings, whether pending or threatened, of whatever nature (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) or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party (individually a "**Loss**" and collectively "**Losses**") relating to or resulting from any act or omission of the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Bank 1 or its Correspondent Banks, if any, or any delay or failure in the implementation of instructions, insolvency, breach or alleged breach, or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks', if any, obligations and duties under this Agreement, and for any costs, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or such Banker to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Bank 1. The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Bank 1 and its Correspondent Banks, if any, shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.
- 10.2 In the event the Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for all losses (including reputational loss), damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Sponsor Bank 2 shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs)

or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the Sponsor Bank 2 or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Sponsor Bank 2 shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.”

- 10.3 It is understood that the liability of the Bankers to the Offer to release the amount lying in the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including SEBI or courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority to that effect and unless the same is furnished to the Bankers to the Offer by the Party concerned.
- 10.4 The Registrar shall indemnify and hold harmless the other Parties hereto and their respective Affiliates and their directors, shareholders, employees, officers, advisors, agents, successors, permitted assigns at all times from and against any Losses relating to or resulting from: (a) any failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Governmental Authority; (b) any Loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of 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 Bankers to the Offer or SCSBs hereunder or the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned RTGS / NEFT / NACH / direct credit instructions; (c) any fine or penalty imposed by SEBI, the RoC or any other Governmental Authority; any delays in supplying accurate information for processing refunds or unblocking of excess amounts in the ASBA Accounts or any claim by or proceeding initiated by any statutory, regulatory, judicial, administrative, quasi-judicial and/or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank or SCSBs hereunder; or (d) misuse of refund instructions or 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, or misuse of scanned signatures of the authorized signatories by the Registrar or misuse of the refund instructions or of negligence in carrying out the refund instructions or wrongful rejection of Bids. Additionally, the Registrar shall indemnify and hold harmless the Managers, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the UPI Streamlining Circular and other Applicable Law, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.5 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement or at law or in equity.
- 10.6 Notwithstanding anything stated in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of each Manager (whether under contract, tort, law or otherwise) under any circumstance shall not exceed the fees (net of taxes and other out of pocket expenses) actually received (excluding any pass through) by such respective Manager for the portion of services rendered by it under the Offer Agreement and the Engagement Letters.
- 10.7 The Parties hereby agree that the Managers shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax or any other taxes including withholding tax, STT, etc., in relation to the Offer, which the Promoter Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.

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 Bankers to the Offer, in the following circumstances:
- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount is refunded to the Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Bankers to the Offer shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Managers, the Promoter Selling Shareholders and the Company, in accordance with Applicable Law and terms and conditions of this Agreement, the Offer Documents; and (ii) the Refund Banks shall be liable to discharge their duties as specified under this Agreement, the Offer Documents and Applicable Law.
 - (b) In case of failure of the Offer in terms of Clause 3.2.1 or if the listing of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law.
 - (c) In case of an event other than the failure of the Offer, in terms of Clause 3.2.2, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and Applicable Law.

11.2 Termination by Parties

11.2.1 *Termination by the Company and the Promoter Selling Shareholders*

The terms of this Agreement may be terminated by the Company and the Promoter Selling Shareholders in respect of the Bankers to the Offer, in the event of breach, fraud, gross negligence, wilful misconduct and/ or default on its part. Such termination shall be effected by a prior notice of not less than two (2) weeks in writing, and shall only come into effect if and when (i) the Company and the Promoter Selling Shareholders simultaneously appoint, in consultation with the Managers, a substitute banker to the issue of equivalent standing, who shall agree to terms, conditions and obligations similar to the provisions hereof; (ii) the substitute banker(s) to the Offer enters into an agreement substantially in the form of this Agreement, with the Managers, the Company, the Promoter Selling Shareholders and the Registrar; and (iii) the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute Bankers to the Offer. The erstwhile Bankers to the Offer shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein, until the appointment of a substitute escrow collection bank, refund bank, public offer bank or sponsor bank, as the case may be, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, public offer bank or refund bank. For avoidance of doubt, under no circumstances shall the Company and the Promoter Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts or the Public Offer Account or the Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Promoter Selling Shareholders may, in consultation with the Managers, appoint a new banker(s) to the Offer as a substitute for the retiring Banker(s) to the Offer within fourteen (14) Working Days of the termination of this Agreement as aforesaid.

11.2.2 *Resignation by the Bankers to the Offer*

Until three weeks before the Bid/Offer Opening Date, the Bankers to the Offer shall be entitled to resign from its obligations under this Agreement. Such resignation shall be effected by a prior notice of not less than two (2) weeks in writing to all the Parties and shall come into effect only if and when (i) the Company and the Promoter Selling Shareholders, in consultation with the Managers, appointing a substitute banker to the issue for the Offer; (ii) the substitute banker(s) to the Offer enters into an agreement substantially in the form of this Agreement, with the Managers, the Company, the Promoter Selling Shareholders and the Registrar; and (iii) the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute banker(s) to the Offer. The Bankers to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. The Bankers 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 Managers, the Promoter Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Bankers to the Offer 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.

11.2.3 *Termination by Registrar*

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

11.2.4 *Termination by the Managers*

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

- (a) If any of the representations, warranties, covenants, undertakings or declarations or statements made by the Company, its Directors and/or any of the Promoter Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, the Offer Agreement or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Managers to be, untrue or misleading, either affirmatively or by omission or if there is any non-compliance or breach of their respective obligations, representations warranties, covenants or undertakings under this Agreement or the Engagement Letter; or
- (b) if the Engagement letter or the Underwriting Agreement in connection with the Offer are terminated pursuant to their respective terms; or
- (c) if there is any non-compliance or breach by any of the Company its Affiliates, or the Promoter Selling Shareholders, of Applicable Law in relation to the Offer; or
- (d) the Offer is postponed or withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC; or
- (e) the Company and / or the Promoter Selling Shareholders makes a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
- (f) In the event that:
 - (i) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Hong Kong Stock Exchange, the Singapore Exchange, or in the 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 United States 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, Hong Kong,

Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Koikata, Mumbai, Chennai, or New Delhi; or

- (ii) a general banking moratorium shall have been declared by Indian, United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities; or
- (iii) there shall have occurred in the sole judgment of the Managers a material adverse effect, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers impracticable or inadvisable to proceed with the offer, sale, delivery and listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (iv) there shall have occurred any Material Adverse Change; or
- (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 and its Subsidiaries operates or a change in the regulations and guidelines governing the terms of the Offer), or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority, in the sole judgment of the Managers, 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. or which could impact the Company's or any Promoter Selling Shareholder's ability to fulfil its obligations under this Agreement; or
- (vi) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Managers, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

11.2.4.2 Notwithstanding anything stated above, the Managers may, individually with respect to themselves or jointly, terminate this Agreement by notice of ten (10) days in writing, with a copy to the Company and the Promoter Selling Shareholders,

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 Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect or there is any material non-compliance by the Escrow Collection Bank, Public Offer Banks, the Refund Bank, Sponsor Banks and/or Registrar of Applicable Laws.

- 11.3 This Agreement shall automatically terminate if the Offer Agreement or the Underwriting Agreement or Engagement Letter, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.
- 11.4 The termination of this Agreement in respect of a Manager shall not mean that this Agreement is automatically terminated in respect of any of the other Managers and shall not affect the rights or obligations of the other Managers under this Agreement.
- 11.5 The termination of this Agreement in respect of one Promoter Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Promoter Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Promoter Selling Shareholders and the Managers.

12. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties subject to Applicable Law and in accordance with applicable laws. 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 arises out of or in relation to, or in connection with, the existence, validity, interpretation, implementation, termination, alleged breach, or breach of this Agreement or the Engagement Letter or legal relationship established by this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. If such Dispute cannot be resolved through amicable discussions within a period of seven Working Days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration and Conciliation Act**").
- 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 the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to our submitted to arbitration in Mumbai, india;
- (c) each Disputing Party shall appoint one arbitrator within a period of 15 days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator. if there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act, and each of the arbitrators so appointed 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 be in writing and 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 incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (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 or the Engagement Letter; and
- (j) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act.

14. NOTICES

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

If to the Company:

DCX SYSTEMS LIMITED

Aerospace SEZ Sector, Plot # 29,30 and 107

Hitech Defence and Aerospace Park

Kavadadasanahalli Village, Devanahalli

Bengaluru Rural – 562 110

Karnataka, india

Email: cs@dcxindia.com

Attention: Nagaraj R Dhavaskar

If to the Promoter Selling Shareholders

VNG TECHNOLOGY PRIVATE LIMITED

#54, Hitec Citadel-I, 15th Main, 19th B Cross,
Padmanabhanagar,
Bangalore – 560 070
Karnataka, India
Email: s.anand.mys@gmail.com
Attention: Suresh Babu Anand

NCBG HOLDINGS INC

P O Box #694, 25th Main Street,
Grand Cayman, KY1 – 1107,
Cayman islands
Email: nealc@dcxchol.com
Attention: Neal Castleman

If to the Managers:

EDELWEISS FINANCIAL SERVICES LIMITED

6th Floor, Edelweiss House
Off CST Road, Kalina
Mumbai – 400 098
Maharashtra, India
E-mail: Sachin.Khandelwal@edelweissfin.com / dcx.ipo@edeiweissfin.com
Attention: Sachin Khandelwal

AXIS CAPITAL LIMITED

1st floor, Axis House
#C-2, Wadia International Centre
P B Marg, Worli
Mumbai – 400 025
Maharashtra, India
Email: natarajan.mahadevan@axiscap.in
Attention: Natarajan Mahadevan

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED,

605, Center Point, Andheri Kurla Road
J B Nagar, Andheri East, Mumbai – 400 059
Maharashtra, India
Email: amit@saffronadvisor.com/gaurav@saffronadvisor.com
Attention: Amit Wagle/Gaurav Khandelwal

If to the Registrar

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor,
247 Park, Lala Bahadur Shahstri Marg
Vikhroli (West)

Mumbai- 400 083
Maharashtra, india
E-mail: dcxsystems.ipo@linkintime.co.in
Tel: +91 22 4918 6200
Attention: Shanti Gopalkrishnan

If to the Syndicate Members

EDELWEISS SECURITIES LIMITED

Edelweiss House
Off C S T Road, Kalina
Mumbai - 400 098
Maharashtra, India

If to the Banker to the Offer 1

AXIS BANK LIMITED

"Trishul", Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, india

E-mail: bangaiore.branchhead@axisbank.com
Tel: +91 80955 00091
Attention: Nilam Choudhury

If to the Sponsor Bank 2

HDFC BANK LIMITED

HDFC Bank Limited, FIG- OPS Department
Lodha i Think Techno Campus O-3 Level
Kanjurmarg (East)
Mumbai- 400 042
Maharashtra, India
E-mail: eric.bacha@hdfcbank.com, Siddharth.jadhav@hdfcbank.com,
Sachin.Gawade@hdfcbank.com, Tushar.Gavankar@hdfcbank.com
Tel: 022-30752914/28/29
Attention: Eric Bacha/Siddharth Jadhav / Sachin Gawade / Tushar Gavankar

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

15. SPECIMEN SIGNATURES

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

16. GOVERNING LAW AND JURISDICTION

This Agreement, 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 13 above, the courts of Mumbai, India shall have exclusive jurisdiction in matters arising out of this Agreement.

17. CONFIDENTIALITY

The Bankers to the Offer and the Registrar shall keep all information relating to this Agreement confidential for a period of one year from the end of the Bid/ Offer Period and shall not disclose such confidential information to any third party without prior permission of the other Parties, except where such information is in public domain or is already in the possession of the receiving Party at the time of the disclosure, or is hereafter rightfully furnished to the receiving Party by a third party without breach of this Agreement or any separate non-disclosure obligation, or was or is independently developed by the receiving Party without reference to the confidential information disclosed hereunder, or is approved for release by written authorization of the disclosing Party other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, to the extent practicable in the circumstances, and only to the extent required. The terms of this confidentiality clause shall survive the termination of this Agreement for any reasons whatsoever. The Bankers to the Offer undertakes that its branches or any Affiliate, including its Correspondent Banks, if any, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. COUNTERPARTS

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

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 duly executed by or on behalf of all the Parties hereto.

20. SEVERABILITY

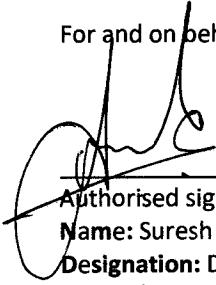
If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or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

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among DCX Systems Limited, NCBG Holdings Inc., VNG Technology Private Limited, Edelweiss Financial Services Limited, Axis Capital Limited, Saffron Capital Advisors Private Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Axis Bank Limited, HDFC Bank Limited and Link Intime India Private Limited.

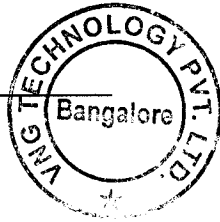
IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **VNG TECHNOLOGY PRIVATE LIMITED**



Authorised signatory
Name: Suresh Babu Anand
Designation: Director
Date: 19-10-2022



21. SURVIVAL

The provisions of Clauses 3.2.6, 4.4, 5.2, 6.2, 9.5, 10 (*Indemnity*), 11 (*Term and Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Confidentiality*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11 or the termination of this Agreement pursuant to Clause 11.2 and 11.3.

22. AMBIGUITY

If any of the written instructions are not in the form set out in this Agreement, the Bankers to the Offer may bring it to the knowledge of the Company, the Promoter Selling Shareholders and the Managers immediately and shall seek clarifications to the Parties' mutual satisfaction.

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

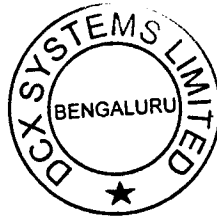
SIGNED

For and on behalf of **DCX SYSTEMS LIMITED**



Authorised signatory

Name: Nagaraj R Dhavaskar
Designation: Legal and Compliance Officer
Date: 19-10-2022

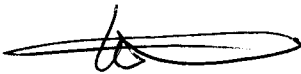


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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **NCBG HOLDINGS INC.**

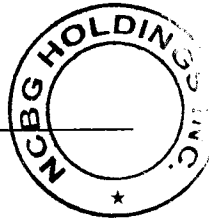


Authorised signatory

Name: Neal Castleman

Title: Beneficial Owner

Date: 19-10-2022



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

SIGNED

For and on behalf of **EDELWEISS FINANCIAL SERVICES LIMITED**

Neetu



Authorised signatory

Name: Neetu Ranka

Designation: Executive Director & Co- Head, ECM Execution

Date: 19-10-2022

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among DCX Systems Limited, NCBG Holdings Inc., VNG Technology Private Limited, Edelweiss Financial Services Limited, Axis Capital Limited, Saffron Capital Advisors Private Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Axis Bank Limited, HDFC Bank Limited and Link Intime India Private Limited.

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

SIGNED

For and on behalf of **AXIS CAPITAL LIMITED**

A handwritten signature in black ink is written over a horizontal line. To the right of the signature is a circular stamp with the text "AXIS CAPITAL LIMITED" around the perimeter and "MUMBAI" in the center.

Authorised signatory

Name: Pawan Naik
Designation: AVP
Date: 19-10-2022

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

SIGNED

For and on behalf of **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

Gandhwal



Authorised signatory

Name: *Gaurav Gandhwal*
Designation: *Vice President*
Date: *19-10-2022*

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

SIGNED

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**

Neetu



Authorised signatory

Name: *Neetu Ranka*

Designation: *Executive Director & Co-Head F&M Execution.*

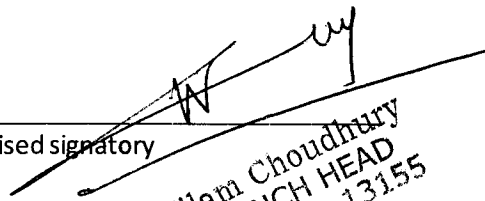
Date: *19-10-2022*

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among DCX Systems Limited, NCBG Holdings Inc., VNG Technology Private Limited, Edelweiss Financial Services Limited, Axis Capital Limited, Saffron Capital Advisors Private Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Axis Bank Limited, HDFC Bank Limited and Link Intime India Private Limited.

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

SIGNED

For and on behalf of **AXIS BANK LIMITED**



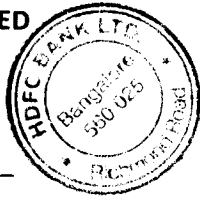
Authorised signatory
Name: Nilam Choudhary
Designation: BRANCH HEAD
Date: 19-10-2022 S. S. No. 13155

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among DCX Systems Limited, NCBG Holdings Inc., VNG Technology Private Limited, Edelweiss Financial Services Limited, Axis Capital Limited, Saffron Capital Advisors Private Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Axis Bank Limited, HDFC Bank Limited and Link Intime India Private Limited.

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

SIGNED

For and on behalf of **HDFC BANK LIMITED**



Authorised signatory

Name : Aslam Khan R
Designation : Deputy Vice President
Date : 19-10-2022

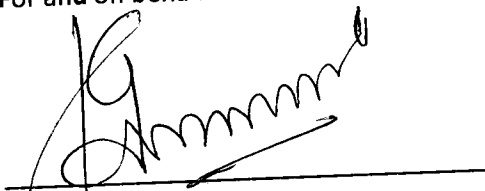
Aslam Khan R.
Deputy Vice President
Emp. Code: A11205

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among DCX Systems Limited, NCBG Holdings Inc., VNG Technology Private Limited, Edelweiss Financial Services Limited, Axis Capital Limited, Saffron Capital Advisors Private Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Axis Bank Limited, HDFC Bank Limited and Link Intime India Private Limited.

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

SIGNED

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**



Authorised signatory



Name: Dnyanesh Gharote
Designation: Vice President
Date: 19-10-2022

ANNEXURE A

#	NAME OF THE PROMOTER SELLING SHAREHOLDER	DATE OF CONSENT AND DATE OF BOARD RESOLUTION, WHERE APPLICABLE	VALUE OF EQUITY SHARES PROPOSED TO BE OFFERED IN THE OFFER
1.	VNG Technology Private Limited	Date of consent: 21 March 2022, 17 September 2022 and 7 October 2022 Date of board resolution: 21 March 2022, September 2022 and 7 October 2022	Up to ₹500.00 million
2.	NCBG Holdings INC	Date of consent: 21 March 2022 Date of board resolution: 21 March 2022	Up to ₹500.00 million

ANNEXURE B

Date:

To,

DCX SYSTEMS LIMITED

Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.

P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman islands

VNG TECHNOLOGY PRIVATE LIMITED

#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

EDELWEISS FINANCIAL SERVICES LIMITED

6th Floor, Edelweiss House
Off C S T Road, Kalina
Mumbai – 400 098
Maharashtra, India

AXIS CAPITAL LIMITED

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

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, 6th Floor, Center Point
Andheri Kurla Road, J B Nagar
Andheri East
Mumbai – 400 059
Maharashtra, India

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor
247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083

Maharashtra, India

Dear Sirs / Madams

Re: initial public offer of equity shares of face value of INR 2 each (the "Equity Shares") of DCX Systems Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company- Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the "Escrow Agreement")

In terms of Clause 2.2 of the Escrow Agreement, we confirm the opening of the Public Offer Account, Escrow Accounts and Refund Account details of which are set out below:

Public Offer Account

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

Escrow Accounts

For Residents

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

For Non-Residents

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

Refund Account

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

NEFT Code

[●]

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

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

For Axis Bank Limited

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

(Authorized Signatory)

Name:

Designation:

SCHEDULE I
(Clause 3.2.3.1(i))

To:

AXIS BANK LIMITED

"Trishul", Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, India

HDFC BANK LIMITED

HDFC Bank Limited, FIG- OPS Department
Lodha I Think Techno Campus O-3 Level
Kanjurmarg (East)
Mumbai- 400 042
Maharashtra, India

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor
247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083

Copy to:

DCX SYSTEMS LIMITED

Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.

P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED

#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

Dear Sirs / Madams

Re: Initial public offer of equity shares of face value of INR 2 each (the "Equity Shares") of DCX Systems Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1(i) of the Escrow Agreement, we write to inform you that the Anchor Investor Bid/ Offer Period for the Offer is [●], the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●].

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

Kindly acknowledge the receipt of this letter.

Sincerely,

<p>For EDELWEISS FINANCIAL SERVICES LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	<p>For AXIS CAPITAL LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>
<p>For SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	

SCHEDULE II
(Clause 3.2.3.10)

Date:

To:

AXIS BANK LIMITED
"Trishul", Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, India

Copy to:

DCX SYSTEMS LIMITED
Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.
P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED
#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

Dear Sirs / Madams

Re: Initial public offer of equity shares of face value of INR 2 each (the "Equity Shares") of DCX Systems Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1(ii)(a) of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts, namely "[●]" and "[●]" bearing account numbers [●] and [●] respectively to the Public Offer Account as per the following:

Name of the Escrow	Amount to be transferred	Public Offer Bank and Branch Details	Name of Public Offer Account	Public Offer Account Number	IFSC Code
---------------------------	---------------------------------	---	-------------------------------------	------------------------------------	------------------

Account	(Rs)				
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]				

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

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

Sincerely,

For LINK INTIME INDIA PRIVATE LIMITED Authorised Signatory Name: [•] Designation: [•] Contact Number: [•] Email: [•]	
For EDELWEISS FINANCIAL SERVICES LIMITED Authorised Signatory Name: [•] Designation: [•] Contact Number: [•] Email: [•]	For AXIS CAPITAL LIMITED Authorised Signatory Name: [•] Designation: [•] Contact Number: [•] Email: [•]
For SAFFRON CAPITAL ADVISORS PRIVATE LIMITED Authorised Signatory Name: [•]	

Designation: [●]
Contact Number: [●]
Email: [●]

Schedule IIA

Date:

To:

AXIS BANK LIMITED
"Trishul", Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006Gujarat, India

HDFC BANK LIMITED
HDFC Bank Limited, FIG- OPS Department
Lodha I Think Techno Campus O-3 Level
Kanjurmarg (East)
Mumbai- 400 042
Maharashtra, India

Copy to:

DCX SYSTEMS LIMITED
Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, india

NCBG HOLDINGS INC.
P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED
#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

EDELWEISS FINANCIAL SERVICES LIMITED
6th Floor, Edelweiss House
Off C S T Road, Kalina
Mumbai – 400 098
Maharashtra, India

AXIS CAPITAL LIMITED
1st Floor, Axis House
C-2 Wadia International Centre
P B Marg, Worli

Mumbai – 400 025
Maharashtra, India

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, 6th Floor, Center Point
Andheri Kurla Road, J B Nagar
Andheri East
Mumbai – 400 059
Maharashtra, India

Dear Sirs / Madams

Re: Initial public offer of equity shares of face value of INR 2 each (the "Equity Shares") of DCX Systems Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1(ii) of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts to the Public Offer Account, namely "[●]", bearing account number "[●]" as per the following:

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

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

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

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

Sincerely,

For LINK INTIME INDIA PRIVATE LIMITED

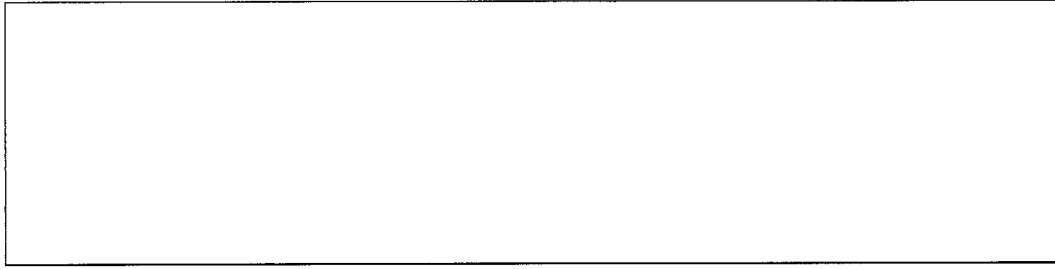
Authorised Signatory

Name: [●]

Designation: [●]

Contact Number: [●]

Email: [●]



Encl.: Details of bank accounts to be unblocked

Schedule III
(Clause 3.2.4.1 (ii))

Date:

To:

AXIS BANK LIMITED
"Trishul", Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, India

Copy to:

DCX SYSTEMS LIMITED
Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.
P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED
#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

Dear Sirs / Madams

Re: Initial public offer of equity shares of face value of INR 2 each (the "Equity Shares") of DCX Systems Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the "Escrow Agreement")

Pursuant to Clause 3.2.4.1 (ii) of the Escrow Agreement, we hereby instruct you to transfer on [●], ₹ [●], being the Surplus Amount from the Escrow Accounts, namely "[●]" and "[●]" to the Refund Account bearing name "[●]" and account number [●] as per the following:

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

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

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

Sincerely,

<p>For LINK INTIME INDIA PRIVATE LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	
<p>For EDELWEISS FINANCIAL SERVICES LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	<p>For AXIS CAPITAL LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>
<p>For SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●]</p>	

Contact Number: [●]
Email: [●]

Schedule IV
(Clause 3.2.2 and Clause 3.2.4.1(b))

Date:

To:

AXIS BANK LIMITED
"Trishul", Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, India

Copy to:

DCX SYSTEMS LIMITED
Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.
P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED
#S4, Hitec Citadel-i
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

EDELWEISS FINANCIAL SERVICES LIMITED
6th Floor, Edelweiss House
Off C S T Road, Kalina
Mumbai – 400 098
Maharashtra, India

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

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, 6th Floor, Center Point
Andheri Kurla Road, J B Nagar

Andheri East
Mumbai – 400 059
Maharashtra, India

Dear Sirs / Madams

Re: Initial public offer of equity shares of face value of INR 2 each (the “Equity Shares”) of DCX Systems Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the “Escrow Agreement”)

Pursuant to Clause 3.2.2 / 3.2.4.1(b) of the Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled “[●]” for Refund to the Bidders as set out in the enclosure hereto.

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

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

For LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

Encl.: Details of Bidders entitled to payment of refund

Schedule V

Date:

To:

DCX SYSTEMS LIMITED

Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.

P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED

#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

EDELWEISS FINANCIAL SERVICES LIMITED

6th Floor, Edelweiss House
Off C S T Road, Kalina
Mumbai – 400 098
Maharashtra, India

AXIS CAPITAL LIMITED

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

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, 6th Floor, Center Point
Andheri Kurla Road, J B Nagar
Andheri East
Mumbai – 400 059
Maharashtra, India

Dear Sirs / Madams

Re: Initial public offer of equity shares of face value of INR 2 each (the “Equity Shares”) of DCX Systems Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the “Escrow

Agreement”)

Pursuant to Clause 3.2.3.1(v) of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, CRTAs and CDPs in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

Yours faithfully,

LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule VA

Date: [●]

To:

AXIS BANK LIMITED
"Trishul", Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, india

Copy to:

DCX SYSTEMS LIMITED
Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.
P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED
#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

Dear Sirs / Madams

Re: Initial public offer of equity shares of face value of INR 2 each (the "Equity Shares") of DCX Systems Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the "Escrow Agreement")

Pursuant to Clauses 3.2.3.2(a)(B)(i), 3.2.3.2(a)(C)(i) and 3.2.3.2(b)(A) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clause 3.2.3.2(a)(A)(i) and (ii) of the Escrow Agreement and Securities Transaction Tax, from the Public Offer Account No. [●] titled "[●]" to their respective bank accounts as per the table below:

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

<p>For EDELWEISS FINANCIAL SERVICES LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	<p>For AXIS CAPITAL LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>
<p>For SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	

Schedule VB

Date: [●]

To:

AXIS BANK LIMITED
"Trishul", Third Floor
Opp Samartheshwar Tempie
Law Garden, Eilisbridge
Ahmedabad 380 006
Gujarat, India

Copy to:

NCBG HOLDINGS INC.
P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED
#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, india

Dear Sirs / Madams

Re: Initial public offer of equity shares of face value of INR 2 each (the "Equity Shares") of DCX Systems Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the "Escrow Agreement")

Pursuant to Clauses 3.2.3.2(a)(C)(ii) and 3.2.3.2(b)(B) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clause 3.2.3.2(a)(A)(iii), (iv) and (v) of the Escrow Agreement, from the Public Offer Account No. [●] titled "[●]" to their respective bank accounts as per the table below:

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

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

Kindly acknowledge the receipt of this letter.

<p>For DCX SYSTEMS LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	
<p>For EDELWEISS FINANCIAL SERVICES LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	<p>For AXIS CAPITAL LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>
<p>For SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	

Schedule VI

(Clause 3.2.3.2(d))

Date: [●]

To:

AXIS BANK LIMITED

“Trishul”, Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, India

Copy to:

DCX SYSTEMS LIMITED

Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.

P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED

#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

Dear Sirs:

Re: Initial public offer of equity shares of face value of INR 2 each (the “Equity Shares”) of DCX Systems Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.2(d) of the Escrow Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account No. [●] titled “[●]” to the bank account of the Company and the Promoter Selling Shareholders, as per the table below:

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

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

Kindly acknowledge the receipt of this letter.

<p>For EDELWEISS FINANCIAL SERVICES LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	<p>For AXIS CAPITAL LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>
<p>For SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</p> <p>Authorised Signatory</p> <p>Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	

Schedule VII

Date:

To:

DCX SYSTEMS LIMITED

Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.

P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED

#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

EDELWEISS FINANCIAL SERVICES LIMITED

6th Floor, Edelweiss House
Off C S T Road, Kalina
Mumbai – 400 098
Maharashtra, India

AXIS CAPITAL LIMITED

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

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, 6th Floor, Center Point
Andheri Kurla Road, J B Nagar
Andheri East
Mumbai – 400 059
Maharashtra, India

Dear Sirs / Madams

Re: Initial public offer of equity shares of face value of INR 2 each (the “Equity Shares”) of DCX Systems Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the

Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the “Escrow Agreement”)

Pursuant to Clause 4.12(v) of the Escrow Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the 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
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

For LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

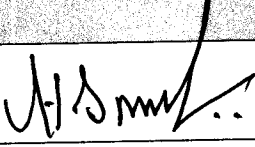
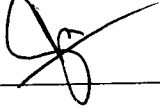
Designation:

Contact Number:

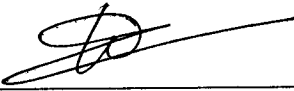
Email:

Schedule VIII

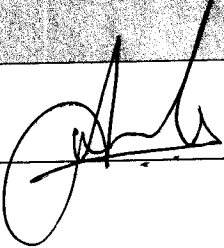
LIST OF AUTHORIZED SIGNATDRIES

For DCX SYSTEMS LIMITED (any one of the following)	Specimen Signature
Dr. H S Raghavendra Rao	
Ranga K S	


Remainder of the page intentionally left blank

For NCBG HOLDINGS INC. (any one of the following)	Specimen Signature
Neal Castleman	



Remainder of the page intentionally left blank

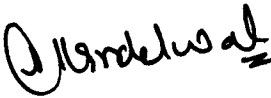
For VNG TECHNOLOGY PRIVATE LIMITED (any one of the following)	Specimen Signature
Suresh Babu Anand	

Remainder of the page intentionally left blank

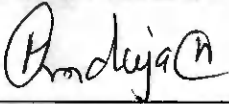

For EDELWEISS FINANCIAL SERVICES LIMITED <i>(any one of the following)</i>	Specimen Signature
Neetu Ranka ED & Co Head ECM Execution	

Remainder of the page intentionally left blank

For AXIS CAPITAL LIMITED (only one of the following)	Specimen Signature
Pavan Naik	 

For SAFFRON CAPITAL ADVISORS PRIVATE LIMITED (any one of the following)	Specimen Signature
Gaurav Khandelwal	



For LINK INTIME INDIA PRIVATE LIMITED <small>(by way of)</small>	Specimen Signature
Name: Haresh Hinduja Head – Primary Market	 

Remainder of the page intentionally left blank

Schedule IX

Date:

To

AXIS BANK LIMITED

"Trishul", Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, India

HDFC BANK LIMITED

HDFC Bank Limited, FIG- OPS Department
Lodha I Think Techno Campus O-3 Level
Kanjurmarg (East)
Mumbai- 400 042
Maharashtra, India

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor
247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083

Copy to:

DCX SYSTEMS LIMITED

Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

NCBG HOLDINGS INC.

P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED

#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

Dear Sirs,

Re: Initial public offer of equity shares of face value of INR 2 each (the "Equity Shares") of DCX Systems Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company- Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the "Escrow Agreement")

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

[●]

Pursuant to Clause 3.2.1.2 / 3.2.1.3(a) of the Escrow Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts / Public Offer Account, as applicable, bearing account name [●] and account number [●] to the Refund Account bearing account name [●] and account number [●] with the Refund Bank.

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

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

Kindly acknowledge the receipt of this letter.

For EDELWEISS FINANCIAL SERVICES LIMITED Authorised Signatory Name: [●] Designation: [●] Contact Number: [●] Email: [●]	For AXIS CAPITAL LIMITED Authorised Signatory Name: [●] Designation: [●] Contact Number: [●] Email: [●]
For SAFFRON CAPITAL ADVISORS PRIVATE LIMITED	

Authorised Signatory

Name: [●]

Designation: [●]

Contact Number: [●]

Email: [●]

Schedule X

Date:

To

AXIS BANK LIMITED

"Trishul", Third Floor
Opp Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006
Gujarat, India

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor
247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083

Copy to:

NCBG HOLDINGS INC.

P O Box #694
25th Main Street
Grand Cayman, KY1 – 1107
Cayman Islands

VNG TECHNOLOGY PRIVATE LIMITED

#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

Dear Sirs,

Re: Initial public offer of equity shares of face value of INR 2 each (the "Equity Shares") of DCX Systems Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the "Escrow Agreement")

We hereby intimate you that listing of the Equity Shares has not been completed within the timelines prescribed under Applicable Law.

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

S. No.	Name of Public Offer Bank	Public Offer	Amount (₹)	Refund Bank	Refund Account	IFSC Code	Branch Address
--------	---------------------------	--------------	------------	-------------	----------------	-----------	----------------

		Account No.			No.		
1.	[●]		[●]	[●]	[●]	[●]	[●]
2.	[●]		[●]	[●]	[●]	[●]	[●]

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

Kindly acknowledge the receipt of this letter.

<p>For DCX SYSTEMS LIMITED</p> <p>Authorised Signatory Name: Designation: Contact Number: Email:</p>	
<p>For EDELWEISS FINANCIAL SERVICES LIMITED</p> <p>Authorised Signatory Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	<p>For AXIS CAPITAL LIMITED</p> <p>Authorised Signatory Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>
<p>For SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</p> <p>Authorised Signatory Name: [●] Designation: [●] Contact Number: [●] Email: [●]</p>	

Schedule XI
(Clause 3.2.3.2(a)(B))

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

To,

EDELWEISS FINANCIAL SERVICES LIMITED

6th Floor, Edelweiss House
Off C S T Road, Kalina
Mumbai – 400 098
Maharashtra, India

AXIS CAPITAL LIMITED

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

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, 6th Floor, Center Point
Andheri Kurla Road, J B Nagar
Andheri East
Mumbai – 400 059
Maharashtra, India

(collectively, the “Managers”)

Dear Sir/Ma’am,

Re: Initial public offer of equity shares of face value of INR 2 each (the “Equity Shares”) of DCX Systems Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company– Cash Escrow and Sponsor Bank Agreement dated 19 October 2022 (the “Escrow Agreement”)

We, *[name of the CA]* have examined *[Insert list of relevant documents]* and confirm that as per the requirements of the applicable tax laws in India, the securities transaction tax and TDS, if any payable in relation to offer and sale of [●] equity shares pursuant to the Offer are ₹ [●] *[please insert exact amount and not rounded off or in millions etc.]* The details of the calculation are attached herewith as **Annexure 1**.

We confirm that the Managers associated with the Offer, to whom this letter is addressed, may rely upon this letter and take such further actions as may be required to be taken.

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by ICAI.

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No. [●]

Membership No.- [●]

Date: [●]

Copy to:

DCX SYSTEMS LIMITED

Aerospace SEZ Sector
Plot # 29,30 and 107
Hitech Defence and Aerospace Park
Kavadadasanahalli Village, Devanahalli
Bengaluru Rural – 562 110
Karnataka, India

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VNG TECHNOLOGY PRIVATE LIMITED

#S4, Hitec Citadel-I
15th Main, 19th B Cross, Padmanabhanagar
Bangalore – 560 070
Karnataka, India

Annexure 1

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Name of the Promoter Selling Shareholders	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [●]% of the transaction size (₹)	Other Withholding taxes (₹)	Long Term Capital Gains (₹)	Net Amount (₹)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Schedule XII

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

Schedule XIII

S. No.	Data Point		Count	Date of Activity
1.	Total No of unique applications received	Total		
		Bank ASBA		
		Online		
		UPI		
2.	Total No of Allottees	Total		
		Bank ASBA		
		Online		
		UPI		
3.	Total No of Non-Allottees	Total		
		Bank ASBA		
		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.			