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Certificate No.	:	**IN-KA07704519666042Y**
Certificate Issued Date	:	01-Jul-2026 01:52 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0801739829121715Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
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	:	MANIPAL HEALTH ENTERPRISES LIMITED
Second Party	:	KOTAK MAHINDRA CAPITAL COMPANY LIMITED
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

SSWCCSL (R) BRANCH
Authorised Signatory
Murugeshapalya, B'lore-17

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JULY 23, 2026 AMONGST MANIPAL HEALTH ENTERPRISES LIMITED, THE SELLING SHAREHOLDERS (AS SET IN ANNEXURE A), THE BOOK RUNNING LEAD MANAGERS, KOTAK SECURITIES LIMITED, AXIS BANK LIMITED, KOTAK MAHINDRA BANK LIMITED AND KFIN TECHNOLOGIES LIMITED

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Certificate Issued Date	:	01-Jul-2026 01:53 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0801745168111254Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	CASH ESCROW AND SPONSOR BANK AGREEMENT
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Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

SSWCCSL (R) BRANCH Murugeshapalya, B'lore-17 Authorised Signatory

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Certificate Issued Date	:	01-Jul-2026 01:54 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0801759616144956Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JULY 23, 2026

AMONGST

MANIPAL HEALTH ENTERPRISES LIMITED

AND

THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AXIS CAPITAL LIMITED

AND

DBS BANK INDIA LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

UBS SECURITIES INDIA PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

AXIS BANK LIMITED

AND

KOTAK MAHINDRA BANK LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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This cash escrow and sponsor bank agreement is entered into on July 23, 2026 ("**Agreement**"), at Mumbai, Maharashtra by and among:

1. **MANIPAL HEALTH ENTERPRISES LIMITED**, a company incorporated under the laws of India and whose registered and corporate office is situated at The Annex, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru 560 017, Karnataka, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD.,** a company incorporated under the laws of Singapore and having its registered office at 60B Orchard Road, #06-18, The Atrium @ Orchard, Singapore 238891 (hereinafter referred to as the "**Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

3. **MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at #24/1, 15th Floor, JW Marriott, Vittal Mallya Road, Bengaluru 560 001, Karnataka, India (hereinafter referred to as the "**Promoter Group Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

4. **THE ENTITIES LISTED IN ANNEXURE A,** (hereinafter collectively referred to as the "**Investor Selling Shareholders**" and individually as the "**Investor Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns);

5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED,** a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

6. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, P.B. Marg, Worli, Mumbai 400 025**,** Maharashtra, India (hereinafter referred to as "**Axis**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

7. **DBS BANK INDIA LIMITED,** a banking company organized and existing under the laws of India and having its registered office at GF – Nos. 11 & 12 and FF Nos. 110 to 115, Capital Point, BKS Marg, Connaught Place, New Delhi 110 001, India (hereinafter referred to as "**DBS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

8. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 9th and 10th Floor, Ascent - Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**GS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

9. **JEFFERIES INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as "**Jefferies**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

10. **J.P. MORGAN INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**JPM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

11. **UBS SECURITIES INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at Level 29, Altimus, Dr. GM Gokhale Marg / Pandurang Budhkar Road, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as "**UBS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

12. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 4^{th} Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India (hereinafter referred to as "**KSL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

13. **AXIS BANK LIMITED,** a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 'Trishul', 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat, India (hereinafter referred to as the "**Public Offer Account Bank**", "**Sponsor Bank 1**" or "**Banker to the Offer 1**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

14. **KOTAK MAHINDRA BANK LIMITED,** a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as the, **"Escrow Collection Bank",** "**Refund Bank**", "**Banker to the Offer 2**" or "**Sponsor Bank 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

15. **KFIN TECHNOLOGIES LIMITED,** a company incorporated under the laws of India and whose registered office is situated at 301, The Centrium, 3^{rd} Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070, Maharashtra, India and corporate office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

(i) Kotak, Axis, DBS, GS, Jefferies, JPM and UBS are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**", and individually as a "**BRLM**" or "**Book Running Lead Manager**";

(ii) the Promoter Selling Shareholder, the Promoter Group Selling Shareholder and the Investor Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**";

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

(iv) The BRLMs and the Syndicate Member are collectively referred to as the "**Syndicate**" or "**Members of the Syndicate**" and individually as a "**Member of the Syndicate**";

(v) Axis Bank Limited is referred to as the "**Public Offer Account Bank**" and/or "**Sponsor Bank 1**";

(vi) Kotak Mahindra Bank Limited is referred to as the "**Escrow Collection Bank**", "**Refund Bank**" and/or "**Sponsor Bank 2**";

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

(viii) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks are collectively referred to as the "**Bankers to the Offer**" and individually, as a "**Banker to the Offer**"; and

(ix) The Company, the Selling Shareholders, the BRLMs, the Syndicate Member, the Banker to the Offer and the Registrar, are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of its equity shares bearing face value of ₹ 2 each (the "**Equity Shares**"), comprising a fresh issue of Equity Shares aggregating up to ₹ 80,000 million (the "**Fresh Issue**") and an offer for sale of up to 21,613,834 Equity Shares by the Selling Shareholders (the "**Offered Shares**") (such offering, the "**Offer for Sale**" and together with the Fresh Issue, "**Offer**"), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (as defined herein), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (*as defined below*) (the "**Offer Price**"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in compliance with SEBI ICDR Regulations and in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); (ii) within the United States, solely to persons who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (iii) outside the United States and India, to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S, under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer shall comprise an Employee Reservation Portion.

(B) The board of directors of the Company ("**Board of Directors"** or "**Board**") pursuant to resolution dated March 4, 2026 has approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution dated March 10, 2026 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorised the Fresh Issue.

(C) Each of the Selling Shareholder, has severally and not jointly, and not jointly and severally, has authorised and consented to participate in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board / committee resolution, as applicable, details of which are set out in **Annexure A**.

(D) The Company and each of the Selling Shareholders, have appointed Kotak, Axis, DBS, GS, Jefferies, JPM and UBS as the book running lead managers to manage the Offer. Each of the BRLMs has accepted the engagement for the agreed fees and expenses payable to them in terms of this Agreement and the fee letter dated March 23, 2026 between Kotak, Axis, GS, Jefferies, JPM, UBS, the Company and the Selling Shareholders and the fee letter dated March 23, 2026 between DBS, the Company and the Selling Shareholders (collectively, "**Fee Letters**"), to manage the Offer, subject to the terms and conditions set forth therein. The Company, the Selling Shareholders, severally and not jointly, and the BRLMs have executed an offer agreement dated March 23, 2026, in connection with the Offer (the "**Offer Agreement**").

(E) Pursuant to the registrar agreement dated March 23, 2026, the Company and the Selling Shareholders have appointed KFin Technologies Limited (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, 2025, as amended, and its registration is valid as on date) as the Registrar to the Offer (the "**Registrar Agreement**").

(F) The Company has filed the draft red herring prospectus dated March 23, 2026 (the "**Draft Red Herring Prospectus**" or "**DRHP**"), with the Securities and Exchange Board of India (the "**SEBI**") and subsequently with the BSE Limited and the National Stock Exchange of India Limited (both together, the "**Stock Exchanges**") for review and comments, in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the RoC (*as defined below*) and thereafter with SEBI and the Stock Exchanges and the prospectus ("**Prospectus**") with the RoC the SEBI and the Stock Exchanges, in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in–principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated June 9, 2026, each.

(G) The Company, each of the Selling Shareholders and the Share Escrow Agent (*as defined herein*) have entered into the share escrow agreement dated July 20, 2026 ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares.

(H) Pursuant to the SEBI UPI Circulars *(as defined below)*, SEBI has introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders *(as defined below)*.

(I) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidders shall be compensated as set forth under SEBI circular no. HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026 ("**SEBI ICDR Master Circular**"), any other circulars or notifications issued by the SEBI in this regard and Applicable Laws. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the "**Relevant Intermediary**"). In addition to the above, by way of the SEBI ICDR Master Circular, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI ICDR Master Circular, as applicable. The Company and each of the Selling Shareholders agree that BRLMs are not responsible for unblocking of amounts in the ASBA Account and any delay in unblocking is sole responsibility of SCSBs. 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 SEBI ICDR Master Circular. The Sponsor Banks, SCSBs and the Registrar shall provide the said confirmation to the BRLMs.

(J) Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member(s), (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity.

(K) The Company, the Selling Shareholders and the Members of the Syndicate have entered into a syndicate agreement dated July 23, 2026 ("**Syndicate Agreement**") for procuring Bids (other than Bids by: (a) ASBA Bidders (as defined below) directly submitted to the Self Certified Syndicate Banks ("**SCSBs**"); and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centers, Collecting Registrar and Share Transfer Agents ("**CRTAs**") at the Designated RTA Locations and Collecting Depository Participants ("**CDPs**") at the Designated CDP Locations at the Specified Locations (as defined below) only and Bids submitted by Anchor Investors at select offices of the BRLMs for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Law. All Investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Banks and held and distributed in accordance with the terms of this Agreement. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.

(L) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters *(as defined below)* pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and each of the Selling Shareholders, in consultation with the BRLMs, propose to appoint the Bankers to the Offer, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including: (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined below) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Company and the Selling Shareholders, (vi) to act as conduit between the Stock Exchanges (each as individually) and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Law, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Laws.

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

1. INTERPRETATION AND DEFINITIONS

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

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

Notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that investee companies of each of the Selling Shareholders, including their respective portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholders and the portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholders' Affiliates, shall not be considered "Affiliates" of the Selling Shareholders for the purpose of this Agreement. Any of the Selling Shareholders or its respective Affiliates shall not be considered as Affiliates of any other Selling Shareholder.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that (i) Imperius Healthcare Investments Pte. Ltd. or its Affiliates shall not be considered as Affiliates of the Company or the other Selling Shareholders; (ii) an "Affiliate" of Imperius Healthcare Investments Pte. Ltd. means Sheares Healthcare Group Pte. Ltd. and its subsidiaries, but shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which any of them or their Affiliates or the TH Group or their Affiliates have made an investment; and (iii) Sheares Healthcare Group Pte. Ltd., shall be deemed to be an Affiliate of Imperius Healthcare Investments Pte. Ltd. only so long as Temasek Holdings (as defined herein below) continues to be the direct or indirect holding company of Sheares Healthcare Group Pte. Ltd.

"**TH Group**" means Temasek Holdings (Private) Limited's ("**Temasek Holdings**") direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (a) Temasek Holdings; (b) Temasek Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings; and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the "Affiliates" of TPG SG Magazine Pte. Ltd. shall only mean and refer to any entity or vehicle managed or controlled by TPG SG Magazine Pte. Ltd.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that: (i) Seventy Second Investment Company LLC or its Affiliates shall not be considered Affiliates of the Company Entities or the other Selling Shareholders; and (ii) an "Affiliate" of Seventy Second Investment Company LLC shall only mean direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of Seventy Second Investment Company LLC. For the avoidance of doubt, portfolio companies, limited partners and shareholders of Seventy Second Investment Company LLC shall not be considered "Affiliates" of Seventy Second Investment Company LLC for the purpose of this Agreement.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that for the purpose of Novo Holdings Invest Asia A/S, "Affiliate" shall mean Novo Holdings A/S, Novo Holdings Equity Asia Pte Ltd, Novo Holdings DK Investment Advisor P/S, Novo Holdings Business & People Support P/S, Novo Holdings US, Inc., Novo 1999 Advisory Shanghai Limited, Novo Holdings Advisory India Private Limited or any venture capital fund or other entity now or hereafter existing formed for the purpose of making and managing investments or providing investment advisory services that is controlled by or under common control with Novo Holdings Invest Asia A/S, and for the avoidance of doubt, shall not include any other affiliate of Novo Holdings Invest Asia A/S.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the "Affiliates" of Phoenix Bear Investments, LLC shall only mean and refer to any entity or vehicle managed or controlled by Phoenix Bear Investments, LLC.

"**Agreement**" has the meaning ascribed to it in the Preamble of this Agreement;

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

"**Allotment**" shall mean the allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

"**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 ₹100.00 million;

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price, which will be decided by the Company, in consultation with the BRLMs;

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

"**Anchor Investor Bid / Offer Period**" shall mean the day, being one Working Day prior to the Bid / Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to the 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 Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the Book Running Lead Managers;

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

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. At least 40% shall be reserved for domestic Mutual Funds, in the following manner (i)33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

"**Applicable Laws**" shall mean any applicable law, by-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, as may be in force and effect during the subsistence of this Agreement by any Governmental Authority in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Companies Act, 2013, ("**Companies Act**"), Income Tax Act, 2025 ("IT Act) (erstwhile Income Tax Act, 1961), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act, (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), U.S. federal, or state statutory law or rule, regulations, order and directions at common law or otherwise, or the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Insider Trading Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), the respective rules and regulations thereunder, the FDI Policy, each as amended from time to time;

"**Applicable Time**" means the time of issuance of the pricing supplement on the Pricing Date or such other date and time as decided by the BRLMs and the underwriters

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

"**ASBA Account(s)**" means the 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 Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

"**ASBA Bidders**" means all Bidders except Anchor Investors;

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

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

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

"**Basis of Allotment**" shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

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

"**Bid Amount**" shall mean, in relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual 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. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any);

"**Bid / Offer Closing Date**" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where the registered and corporate office of the Company is located), each with wide circulation. The Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid / Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Member and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid / Offer Opening Date**" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will start accepting any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where the registered and corporate office of the Company is located), each with wide circulation. In case of any revisions, the extended Bid / Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid / Offer Period**" shall mean, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid / Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid / Offer Period not exceeding ten Working Days;

"**Bidding Centres**" shall mean the centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

"**Broker Centre(s)**" shall mean broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

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

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

"Cap Price" shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

"**Chartered Accountant Certificate**" means a certificate issued by a qualified independent peer reviewed chartered accountant, appointed by the Company, in form and substance acceptable to the Selling Shareholder, certifying (i) the amount of the Securities Transaction Tax to be deposited and/or Withholding Taxes, if any, required to be deducted or withheld under applicable law (after considering benefits available to a Selling Shareholder under any relevant double tax avoidance agreement entered by Government of India) on the sale proceeds of the Offered Shares, on behalf of each of the Selling Shareholders, as applicable, (ii) balance funds retained in the Public Offer Account after deduction of Offer Expenses proportionate to the Selling Shareholders, Securities Transaction Tax and Withholding Taxes if any required to be deducted or withheld under applicable law and transfer of Offer proceeds to the respective Selling Shareholders, as applicable, issued in the format given in **Schedule VI** of this Agreement;

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

"**Collecting Depository Participant(s)**" or "**CDP(s)**" shall mean a depository participant, as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

"**Collecting Registrar and Share Transfer Agents**" or "**CRTA**" shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations;

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

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

"**Company Entities**" shall mean the Company and Subsidiaries of the Company;

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

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

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

"Designated Date" 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/or the instructions are issued to the SCSBs (in case of UPI Bidders, 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 and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer;

"**Designated Intermediary(ies)**" shall mean collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹ 0.50 million (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 Bidders, Designated

Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

"**Designated Stock Exchange**" shall mean National Stock Exchange of India Limited;

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

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

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

"Eligible Employees" shall mean the permanent employees of the Company or Subsidiaries, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company or Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form), or a Director of the Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any);

"Employee Discount" shall mean a discount of being such amount to the Offer Price (equivalent of such amount per Equity Share of face value of ₹ 2 each) may be offered to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. The employee discount, if any shall be decided by the Company in consultation with the Book Running Lead Managers;

"Employee Reservation Portion" shall mean the portion of the Offer being such number of Equity Shares, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post offer Equity Share capital of the Company;

"**Escrow Account(s)**" shall mean the 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH / direct credit / NEFT / RTGS in respect of the Bid Amount when submitting a Bid

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

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

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

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

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any other 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;

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

"*International Wrap*" means the international wrap dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

"**Life Insurance Companies"** shall mean entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or Material Subsidiaries taken individually or the Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including a loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), any escalation of an existing pandemic, flood or other calamity, or crisis, war, cross border escalations whether or not covered by insurance, or from court or governmental action, order or decree, and development pursuant to any restructuring); (ii) in the ability of the Company or its Material Subsidiaries taken individually or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letters or the Transaction Agreements (as defined hereafter); or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letters, including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

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

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

"**Non-Institutional Category**" or "**Non-Institutional Portion**" shall mean portion of the Offer being not more than 15% of the Offer comprising such number of Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (i) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

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

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

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

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, together with the Preliminary Offering Memorandum, the Offering Memorandum, any Supplemental Offer Materials, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

"**Offer Expenses**" has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

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

"**Offering Memorandum**" means the offering memorandum to be distributed outside India, consisting of the Prospectus and the final International Wrap, together with all supplements, addenda, notices, corrections, amendments and corrigenda thereto;

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

"Preliminary International Wrap" means the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, addenda, notices, corrections, amendments and corrigenda thereto, to be used for offers and sales to persons/entities that are resident outside India;

"**Price Band**" shall mean the price band ranging from minimum price (i.e., the Floor Price) and the maximum price per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada also being the regional language of Karnataka, where the registered office of the Company is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

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

"**Promoter Selling Shareholders**" shall have the meaning given to such term in the Preamble;

"**Prospectus**" means 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 that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

"**Public Offer Account Bank**" shall mean the bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts is opened, i.e., Axis Bank Limited;

"**QIB Portion**" or "**QIB Category**" shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of such Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

"**Red Herring Prospectus**" shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act 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;

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

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

"**Registered Brokers**" means the stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI;

"**Registrar Agreement**" shall mean the agreement dated June 29, 2025, entered into by and among the Company, the Selling Shareholders and the Registrar to the Offer, as amended, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

"**Registrar of Companies/RoC**" shall mean the Registrar of Companies, Karnataka at Bengaluru;

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

"**Retail Portion**" or "**Retail Category**" shall mean the portion of the Offer being not more than 10% of the Offer consisting of such number of Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price);

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

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

"**SCSBs**" or "**Self-Certified Syndicate Banks**" shall mean the banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. 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 appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time;

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

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

"**SEBI ICDR Master Circular**" shall mean the SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026 ;

"**SEBI RTA Master Circular**" shall mean the SEBI master circular, bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 , for Registrars to an Issue and Share Transfer Agents;

"**SEBI Regulations**" shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/2/2011 dated 16 May 2011, the SEBI RTA Master Circular, SEBI ICDR Master Circular and the SEBI UPI Circulars;

"**SEBI UPI Circulars**" or "**UPI Circulars**" shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard;

"**Securities Transaction Tax**" **or** "**STT**" has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

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

"**Specified Locations**" shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time;

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

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

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

"**Transaction Agreements**" shall mean the Offer Agreement, the Fee Letters, the Registrar Agreement, this Agreement, Share Escrow Agreement, Syndicate Agreement, monitoring agency agreement, Underwriting Agreement and any other agreement executed in connection with the Offer; Provided further that, in case of the Selling Shareholders, any reference to "Transaction Agreements" shall be deemed to be to the Transaction Agreements to which such Selling Shareholder is a party;

"**Underwriting Agreement**" shall mean the agreement to be entered into among the underwriters, the Company, the Selling Shareholders and the Registrar, on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

"**UPI**" shall mean the unified payments interface, which is an instant payment mechanism, developed by the National Payments Corporation of India;

"**UPI Bidders**" means collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI Mechanism 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 ID**" shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI;

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

"**UPI Mandate Request**" means a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment;

"**U.S. Securities Act**" has the meaning ascribed to such term in Recital A of this Agreement;

"**Withholding Taxes**" has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement; and

"**Working Day**" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and *vice versa*.

(ii) words denoting a person shall include a natural person, corporation, firm, general, limited or limited liability partnership, association, corporation, company, joint stock company, joint venture, trust, business trust or other entity having legal capacity;

(iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

(iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

(v) any reference to the word "include" or "including" shall be construed without limitation;

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

(vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document, as applicable;

(viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;

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

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

(xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and

(xii) any reference to a party as "it" shall, where the context clearly indicates that the Party is a natural person, be construed to mean "he," "him," or "his," as appropriate.

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

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

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

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

1.4 The rights and the obligations, representations, warranties, covenants, indemnities, confirmation and undertakings, as applicable, of each of the Parties under this Agreement shall unless expressly otherwise set out under this Agreement, be several and not joint, and none of the Parties, unless expressly otherwise set out under this Agreement, shall be responsible or liable, directly or indirectly for the information obligations, representations, warranties or for any acts or omissions of any of the other Parties. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder (including obligations in relation to sharing and payment of fees and expenses) shall be several and not joint or joint and several and none of the Selling Shareholders shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder, the Company or any other Party and the obligations of each of the Selling Shareholders under this Agreement shall be limited to the extent of its respective portion of the Offered Shares.

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

2.1 At the request of the Company, each of the Selling Shareholders, severally and not jointly, and the BRLMs, Kotak Mahindra Bank Limited hereby agrees to act as an escrow collection bank, refund bank and one of the sponsor banks, in relation to the Offer and Axis Bank Limited hereby agrees to act as a public offer account bank and another sponsor bank, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process described in the RHP, Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Bankers to the Offer confirm that they shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/CRTAs/CDPs in its capacity as the Public Offer Account Bank and from the underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts, the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges (each as individually) and the NPCI, in order to send the mandate collect request and/or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, in accordance with the process described in the RHP, Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Banks are 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 other Sponsor Banks will facilitate the handling of UPI Mandate requests with the

Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the SEBI ICDR Master 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 Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the BRLMs and/or the Registrar, in connection with its responsibilities.

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

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

- In case of Underwriters and resident Anchor Investors: "MANIPAL HEALTH ENTERPRISES LIMITED – ANCHOR R ACCOUNT- Anchor Resident Account" and

- In case of non-resident Anchor Investors: "MANIPAL HEALTH ENTERPRISES LIMITED – ANCHOR NR ACCOUNT - Anchor Non-Resident Account".

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

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

2.5 The operation of the Cash Escrow Accounts, the Public Offer Account and the Refund Account shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus and Applicable Law based on instructions of the BRLMs. None of the Cash Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws. Provided that this Clause shall not prohibit the issuance of instructions by the Escrow Collection Bank, Public Offer Account Bank or Refund bank for the respective accounts, subject to compliance with this Agreement and Applicable Laws.

2.6 Each of the Escrow Collection Bank, the Public Offer Account and Refund Bank and the Sponsor banks hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Cash Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).

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

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

2.9 Each of the Escrow Collection Bank, the Public Offer Account and Refund Bank and the Sponsor banks shall comply with the terms of this Agreement, Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and all instructions issued in accordance with this Agreement by the Company, each of the Selling Shareholders, the BRLMs and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be and each Banker to the Offer hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and its own obligations under this

Agreement and for all acts and omissions (including that of with notice to Correspondent Banks, if any), and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions in connection with their respective responsibilities, under this Agreement. Each of the Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLMs and the Company and each of the Selling Shareholders. Further, the Sponsor Banks shall comply with the SEBI UPI Circulars in letter and in spirit and any consequent amendments to the SEBI UPI Circulars, if any and other Applicable Law. Each of the Banker to the Offer further agrees that registration of its respective Correspondent Bank(s) with SEBI does not absolve the Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. Neither the Company nor the Selling Shareholders will be directly responsible for any fees to be paid to the Correspondent Banks

2.10 Each of the Bankers to the Offer hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of its Correspondent Bank(s), if any). The Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.

2.11 The Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law. 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 Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, Bankers to the Offer, as applicable, in the 'ASBA with UPI as the payment mechanism process' at whose end the lifecycle of the transaction has come to a halt. The Sponsor Banks further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. The BRLMs shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability.

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

3.1 Deposits into the Cash Escrow Accounts

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

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

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

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

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

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

3.2.1 ***Failure of the Offer***

3.2.1.1 The Offer shall be deemed to have failed in the event of occurrence of any one of the following events ("**Event of Failure**"):

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

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

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

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

(e) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957;

(f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any other approval from the Stock Exchanges ("**Stock Exchange Refusal**");

(g) Failure to enter into the underwriting agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the underwriting agreement or the underwriting agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been injuncted or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;

(h) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 and minimum subscription of 90% of the Fresh Issue ("**Minimum Subscription Failure**");

(i) Failure to allocate at least 75% of the Offer to Qualified Institutional Buyers;

(j) The declaration of the intention of the Board of Directors of the Company, in consultation with the BRLMs and the Selling Shareholders, to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment;

(k) Or if the Offer is withdrawn by the Board of Directors of the Company, in consultation with the BRLMs prior to the execution of underwriting agreement in accordance with the Red Herring Prospectus;

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

(m) Such other event as may be agreed upon, in writing, among the Company, each of the Selling Shareholders and the BRLMs.

In the event of any inconsistencies or discrepancies, between the definition of Event of Failure, contained in this Agreement and in the Share Escrow Agreement, the definition in this Agreement shall prevail to the extent of such inconsistency or discrepancy.

Failure of Offer prior to Designated Date

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

3.2.1.3 (a) The Escrow Collection Bank shall, on receipt of an intimation from the BRLMs in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLMs, each of the Selling Shareholders and the Company forthwith on the same Working Day and in any case not later than one Working Day (for instructions issued during the business hours or post Banking Hours on the next Working Day) from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Cash Escrow

Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, the Company and each of the Selling Shareholders.

(b) On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, after issuing notice to the BRLMs, the Company and each of the Selling Shareholders, but not later than one Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Bankers to the Offer, the SCSBs, with a copy to each of the Selling Shareholders and the Company and the BRLMs, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Offer Documents and in accordance with the SEBI UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar and the Bankers to the Offer agree to be bound by any such instructions from the BRLMs and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Laws; (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an Event of Failure of the Offer; (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company and the Selling Shareholders, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account as directed by the BRLMs and the Registrar (with a copy to the Refund

Bank, the Company and each of the Selling Shareholders) (in the form specified in **Schedule IV A**).

(c) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the BRLMs, the Company and each of the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of refund within 2 (two) Working Days after the Bid/ Offer Closing Date.

(d) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 2 (two) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 (four) working days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 4 (four) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including SEBI ICDR Master Circular and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 4 (four) working days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement and the SEBI ICDR Master Circular, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and each of the Selling Shareholders.

(e) Each of the Bankers to the Offer shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.

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

3.2.2.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Cash Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Offer Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Offer Account to the Refund Account, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and each of the Selling Shareholders). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and each of the Selling Shareholders), not later than 1 (one) Working Day from the date of receipt of the aforementioned notice from the BRLMs, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Laws (including the SEBI ICDR Master Circular) and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon. The Refund Bank shall intimate in writing, along with the updated bank account statement to the BRLMs and the Registrar (with a copy to the Company and each of the Selling Shareholders) post the completion.

3.2.3 ***Completion of the Offer***

3.2.3.1 In the event of the completion of the Offer:

(a) The Bankers to the Offer shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date, Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place. If the Red Herring Prospectus does not specify the Anchor Investor Bid/ Offer Period, the BRLMs shall, after filing the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bid/ Offer Period, and upon receipt of such information from the Company, intimate in writing (in the form specified in **Schedule III**) the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar (with a copy to the Company and the Selling Shareholders).

(b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV A**, intimate the Bankers to the Offer (with a copy to the Company and each of the Selling Shareholders), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the

Company, each of the Selling Shareholders and the BRLMs), in the form provided in **Schedule IV B**, 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 to the Public Offer Account. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account from the UPI Bidders' banks. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks in accordance with the Applicable Laws (including the SEBI ICDR Master Circular). Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Laws (including the SEBI ICDR Master Circular) and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and each of the Selling Shareholders of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Bank, and by the Registrar and the BRLMs to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs, the Company and each of the Selling Shareholders. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

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

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

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

(f) Notwithstanding anything stated in this Agreement, the Company agrees that it shall (including on behalf of each of the Selling Shareholder to the extent applicable) take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Member and to the legal counsel within timelines as may be mutually agreed between such parties, upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.

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

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

(i) The Registrar shall, after the Bid/ Offer Closing Date, immediately but no later than 1 (one) Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLMs (with a copy to the Company and each of the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company and the BRLMs, shall be transferred by the Company (including on behalf of each of the Selling Shareholders) to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Bank, SCSBs and the Registrar as specified under the SEBI ICDR Master Circular. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the Applicable Laws (including the SEBI ICDR Master Circular). The Company shall provide to each of the Selling Shareholders, a certificate from a qualified independent peer reviewed chartered accountant, determining the portion of expenses allocated to each Selling Shareholder (i) at the time of filing of the Prospectus based on estimated Offer expenses, and (ii) post finalisation of Offer expenses, confirming the actual expenses incurred in relation to the Offer for Sale process. If the actual expenses changes then the Company shall provide updated certificate capturing actual expenses incurred along with supporting documents, with respect to the Offer.

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 each of the Selling Shareholders, severally and not jointly, agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section "*Objects of the Offer*" in the Offer Documents and in accordance with clause 19 of the Offer Agreement, the Public Offer Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Offer related expenses in accordance with the Offer Agreement as computed in the Chartered Accountant Certificate and as will be disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation: all costs, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, research expenses, costs for execution and enforcement of this Agreement, underwriting commission, procurement commission (if any), Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors appointed by the Company, except for such costs and expenses as described above in relation to the Offer which have been paid for directly by the Selling Shareholders, if any (expenses collectively referred to as the "**Offer Expenses**") and shall be gross of

TDS deductible / deducted by the Company and inclusive of any GST / indirect taxes charged to the Company); (B) securities transaction tax, in respect of the Offered Shares, required to be collected and deposited by the BRLMs, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended ("**Securities Transaction Tax**" or "**STT**"), in respect of the Offer for Sale, for onward depositing by the Book Running Lead Managers to the Indian revenue authorities within the due date at such rate as may be prescribed therein which will be confirmed by the Chartered Accountant Certificate issued by a qualified independent peer reviewed chartered accountant (such certificate should come in the form as prescribed in Schedule VI) appointed by the Company, on behalf of the Selling Shareholders; and (C) the amount required to be deducted and withheld at source, if any, under the Income Tax Act, 2025 read with the relevant double tax avoidance agreement in respect of the sale of Equity Shares to the extent of their respective Offered Shares by the non-resident Selling Shareholders ("**Withholding Taxes**") for onward depositing with the Indian revenue authorities as per Applicable Law in accordance with and/or opinions issued by reputed audit firm/chartered accountants, to be obtained by the Company, and as specified in the Chartered Accountant Certificate in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule VII** and **Schedule VIII**, as applicable, with a copy to the Company and each of the Selling Shareholders. It is hereby clarified that while the Company will be responsible for the procurement of the Chartered Accountant Certificate, each of the Selling Shareholders, severally and not jointly, shall provide all such information and documents or computation of Withholding Taxes (including those obtained from its tax advisor) in relation to the Withholding Taxes payable by the respective Selling Shareholder which shall be duly considered by the Chartered Accountant appointed by the Company in the Chartered Accountant Certificate.

Each of the Selling Shareholders acknowledges and agrees that the payment of STT, as applicable, in relation to its respective portion of the Offered Shares in the Offer is its obligation and deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Cash Escrow Accounts and the ASBA Accounts to the Public Offer Account upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this Agreement) with the Indian revenue authorities, as necessary, is only a procedural requirement as per Applicable Laws governing taxation and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. It is hereby agreed that the Company will appoint an independent chartered accountant on behalf of the Selling Shareholders for providing a Chartered Accountant Certificate. All Offer Expenses shall be shared between the Company and each of the Selling Shareholders in the manner as mutually agreed between the Company and each of the Selling Shareholders in the Offer Agreement and the Fee Letter. The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the BRLMs, Self-Certified Syndicate Banks, Syndicate Member, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons in accordance with Applicable Law. The provisions contained in clause 20 of the Offer Agreement shall apply *mutatis mutandis* to this Agreement.

(b) Until such time that instructions in the form specified in **Schedule VII and Schedule VIII** are received from the BRLMs (in accordance with Clause 3.2.3.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as mentioned in Clause 3.2.3.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholders.

(c) In accordance with this Agreement, the Company on behalf of the Selling Shareholders, shall, immediately upon Allotment and prior to receipt of approvals for listing and trading on the Stock Exchanges provide the Chartered Accountant Certificate from the Company and details of the Offer Expenses, the BRLMs shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in the Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts; and the BRLMs shall (with a copy to the Company and the Selling Shareholders) issue an instruction to the Public Offer Account Bank in the form specified in **Schedule VIII**, for transfer of the amount towards Withholding Taxes (as specified in a Chartered Accountant Certificate), for onward deposit of such Withholding Taxes on behalf of each of the Selling Shareholders with the Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the account specified in such instruction (in the form specified in **Schedule VIII**). The Public Offer Account Bank, the BRLMs, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit STT and Withholding Taxes with the tax authorities on behalf of each of the Selling Shareholders and the Company, as applicable, and provide the necessary acknowledgement/ challan to each of the Selling Shareholders and the BRLMs in such timeline immediately upon such deposit Further, it is clarified that the Withholding Amount shall be deposited with the Indian revenue authorities under the Tax Deduction and Collection Account Number of the Company ("**Tax Deductor**").

Further, the Tax Deductor shall undertake filing of withholding tax return within the due date prescribed under the Income-tax Act, 2025 **("IT Act")** in relation to the deposit of the Withholding Amount against the permanent account number of the relevant non- resident Selling Shareholders (as applicable). Upon filing of the withholding tax return, the Tax Deductor shall issue a withholding tax certificate within the due date prescribed under the IT Act in the name of such non-resident Selling Shareholders reflecting the Withholding Amount paid to the Governmental Authority.

(d) The Company, on behalf of the Selling Shareholders, shall appoint an independent chartered accountant for obtaining a Chartered Accountant Certificate, in form prescribed in **Schedule VI (including Annexure I thereto)** confirming the amount of STT payable by each of the Selling Shareholders in terms of the Offer Agreement, and details of Withholding Taxes for the Selling Shareholders, if any, in connection with the Offer and provide such certificate to the BRLMs and the Selling Shareholders immediately upon Allotment. Such certificate shall be discussed and agreed upon with the BRLMs and each of the Selling Shareholders, prior to its execution. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (a) computation of the STT or Withholding Taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or Withholding Taxes payable in relation to the Offer for Sale. The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Upon confirmation on the Withholding Taxes applicable on the Offer for Sale proceeds, obtained from the Chartered Accountant Certificate, the Company on behalf of itself and the Selling Shareholders shall procure from the Bankers to the Offer and provide to the Members of the Syndicate, an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. Each of the Selling Shareholders, severally and not jointly, agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information which pertain to itself or its respective portion of the Offered Shares (to the extent available with such Selling Shareholder), as may be required or reasonably requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on the Chartered Accountant Certificate, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Once the STT payable by each Selling Shareholder is paid, the Company shall immediately, and in any event within 15 days after such payment, provide the Selling Shareholders a copy of challan as a proof of payment of the requisite STT. The Company shall ensure each STT is paid to the credit of the Central Government within the prescribed due date as provided in the Applicable Law. Each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT/Withholding Taxes, as applicable, in relation to the Offer. However, notwithstanding anything contained in this Agreement, the Parties hereby agree, that the Company shall be solely liable with respect to delay or failure on part of the Company to deposit of the Withholding Taxes with the Indian revenue authorities and issuance of the withholding tax certificate within the timelines prescribed under this Agreement, in relation to the Offer for Sale proceeds. Subject to the receipt of the Chartered Accountant Certificate within the terms of this Agreement, the obligation of the Book Running Lead Managers in respect of the applicable taxes will be limited to the remittance of such STT pursuant to and in accordance with Applicable Law.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the Withholding Taxes. The Company and/or the Selling Shareholders hereby, severally and not jointly, agree that the BRLMs shall not be liable in any manner whatsoever to the Company and any of the Selling Shareholders for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer.

(e) At least two (2) Working Days prior to the date of Bid/ Offer Opening Date, or such other time period as may be agreed upon between the relevant Parties, (a) the Selling Shareholders shall, severally and jointly, inform the Company and the BRLMs (with a copy to the Bankers to the Offer in the form set out in **Schedule XVII A**) of the details of their bank accounts into which their respective portion of the proceeds from the Offer for Sale (net of estimated Offer Expenses and applicable taxes incurred by the respective Selling Shareholder, as applicable, in accordance with Clause 3.2.3.2) should be credited; and (b) the Company shall inform the BRLMs (in the form set out in **Schedule XVII B**, with a copy to the Selling Shareholders) of the details of its bank accounts into which the gross proceeds of the Fresh Issue, which will be available to the Company, should be credited per the terms of this Agreement.

(f) Upon receipt of the final listing and trading approvals, the BRLMs shall, subject to (i) retention as specified in Clause 3.2.3.2(a) above; and (ii) retention of an amount equivalent to the estimated Offer Expenses ("**Retained Proceeds**"), provide the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and each of the Selling Shareholders, and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement.

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

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

The BRLMs shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the BRLMs shall not be considered as a "Remitter". The Company and each of the Selling Shareholders will provide the relevant account numbers, IFSC, bank name and branch address to the BRLMs, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule IX**. The BRLMs shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC, bank name and branch address) provided by the Company and the Selling Shareholders. The BRLMs 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, Form 145, Form 146, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank.

(g) The written instructions as per **Schedule VII**, **Schedule VIII** and **Schedule IX** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one person named as authorized signatories of the BRLMs in **Schedule XI B,** and whose specimen signatures are contained herein, in accordance with Clause 14 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and each of the Selling Shareholders.

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

(i) Each of the Selling Shareholders, severally and not jointly, agrees that the Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, for its respective proportion of such costs and expenses arising out of its portion of the Offered Shares for any documented expenses incurred by the Company on behalf of such Selling Shareholder (except for such costs and expenses in relation to the Offer which have been paid for directly by the Selling Shareholders, if any), which shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to each of the Selling Shareholders. Provided, however, that the applicable STT and Withholding Taxes, if any, shall be borne by the concerned Selling Shareholder, in accordance with Applicable Law and as set out under Clause 3.2.3.2(a) of this Agreement. However, in the event of any Offer Expenses falling due to the BRLMs (excluding any amounts payable to the BRLMs by each of the Selling Shareholders in accordance with the Fee Letter), the Syndicate Member and the legal counsels to the Company and the BRLMs after closure of the Public Offer Account, the Company shall pay such expenses at the first instance and each of the Selling Shareholders shall reimburse the Company.

(j) In the event of any compensation and/or other amounts required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular along with the provisions of Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than three (3) working days of receiving proof from such Indemnified Party regarding any such compensation. Unless prohibited under Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB, in relation to any delay or failure which results in a reimbursement or payment under this clause. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company and each of the Selling Shareholders, to the extent applicable, to any BRLM shall be calculated in accordance with the SEBI ICDR Master Circular and/or other Applicable Law and the Offer Agreement.

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

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

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

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

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 BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the BRLMs 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.

3.2.4.2 The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Account with notice to the Company and each of the Selling Shareholders. Further, the Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house with notice to the BRLMs, the Company and each of the Selling Shareholders. Such instructions by the Refund Bank, shall in any event, be no later than 2 (two) Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.

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

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

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

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

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

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

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

3.2.4.5 The Registrar shall provide complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. 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, BRLMs, the Company and/or each of the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.

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

3.2.5.1 Upon receipt of written instructions from the Registrar, the Company and the BRLMs (with a copy to each of the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after the estimated Offer Expenses have been paid and all monies in the Public Offer Account are transferred to the accounts of the Company and each of the Selling Shareholders upon receipt of instructions as provided in **Schedule XIII** in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due or such periods as may be specified under Applicable Law, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.5.2 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall provide a confirmation to the Company, each of the Selling Shareholders and the BRLMs that there is no balance in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, each of the Selling Shareholders, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Cash Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.

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

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

3.2.6 ***Miscellaneous***

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

3.2.6.2 In the event that the Company is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular, for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Banker to the Offer (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company.

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

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

3.2.6.5 Written instructions to the Refund Bank or the Sponsor Banks by the BRLMs the Company and/ or any of the Selling Shareholders shall be communicated through electronic mail (“email”).

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

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

(a) The Registrar shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares or such further period as may be prescribed under Applicable Law, accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including, without limitation, the following:

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

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

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

(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 Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;

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

(vi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI 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 Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to UPI Bidders in relation to the Offer in accordance with the SEBI ICDR Master Circular;

(vii) final certificates received from Escrow Collection Banks, SCSBs and each of the Sponsor Banks through the Stock Exchanges, within the timelines specified as per SEBI UPI Circulars;

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

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

(x) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;

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

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

(xiii) submission of details of the cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the formats prescribed in the SEBI ICDR Master Circular;

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

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

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

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

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

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

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

(i) shall comply with the provisions of the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI UPI Circulars, the SEBI RTA Master Circular, and any other Applicable Laws;

(ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs on the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;

(iii) shall initiate corporate action to carry out lock-in for the pre- Offer capital of the 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;

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

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

(vi) shall in consultation with the Company and the BRLMs, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;

(vii) shall provide data for Syndicate ASBA as per the **Schedule XV** of this Agreement;

(viii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;

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

(x) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;

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

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

(xiii) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI ICDR Master Circular and Applicable Law;

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

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

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

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

(xviii) In accordance with the SEBI ICDR Master Circular, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;

(xix) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI from time to time, and any deviations will be proceeded with in consultation with the BRLMs. The Registrar to the Offer shall act in accordance with the instructions of the Company, each of the Selling Shareholders and the BRLMs and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs, the Company and each of the Selling Shareholders and comply with the instructions given jointly by the BRLMs, the Company and each of the Selling Shareholders. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer and the SCSBs;

(xx) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and each of the 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;

(xxi) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, each of the Selling Shareholders, the Underwriters and the Registrar to the Offer;

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

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

(xxiv) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;

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

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

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

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

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

(d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, with the details of the monies and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 2 (two) Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 3 (three) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager and ensuring the effective redressal of such grievances.

(e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement, the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.

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

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

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

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

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

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

(a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or willful default as finally and conclusively determined by the court of competent jurisdiction;

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

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

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

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

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

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

(h) misuse of scanned signatures of the authorized signatories of the Registrar;

(i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow

Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;

(j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;

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

(l) failure by the Registrar to the Offer to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;

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

(n) rejection of Bids on technical grounds; and

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

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

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

4.5 The Registrar shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the SEBI UPI Circulars.

4.6 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, each of the Selling Shareholders and the BRLMs. Further, it shall have dedicated email/helpline to address concerns and complaints of the Syndicate Member and the investors.

4.7 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and each of the Selling Shareholders) (i) on a weekly basis for the period beginning 10 (ten) days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, each of the Selling Shareholders or the BRLMs in the form specified in **Schedule XVI**.

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

4.9 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI ICDR Master Circular, read with the SEBI RTA Master Circular.

4.10 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 receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment.

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

4.12 The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account and the amount to be unblocked by SCSBs and the Sponsor Banks in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be. The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI ICDR Master Circular, read with the SEBI RTA Master Circular.

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

4.14 The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI ICDR Master Circular. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).

4.15 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Period. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Company (with a copy to each of the Selling Shareholders) confirming such reconciliation.

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

5. DUTIES AND RESPONSIBILITIES OF THE BRLMS

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

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

(a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and each of the Selling Shareholders in the form attached hereto as **Schedule III**.

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

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

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

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

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

5.4 Subject to Clause 3.2.3.2 (b) above, the obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the BRLMs incur losses which arise out or based upon payment and remittance of STT in relation to the Offer, the BRLMs may invoke the indemnity against the relevant Selling Shareholder, in terms of the Offer Agreement or the Underwriting Agreement, as applicable. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for: (a) determination of the quantum of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offered Shares.

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

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

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

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

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

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

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

(v) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail every 30 minutes commencing 10:00 AM IST and as and when requested by the BRLMs.

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

(vii) In terms of the SEBI ICDR Master Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;

(viii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar on the date of the Anchor Investor Bidding Date. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes commencing 10:00 am IST or such other time as may be requested by the BRLMs;

(ix) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Cash Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and each of the Selling Shareholders), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus.

(x) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.

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

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

(xiii) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid. This final certificate shall be made available to the Registrar as per the SEBI UPI Circulars, in accordance with Applicable Law.

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

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

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

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

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

(xix) The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the

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

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

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

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

(xxiii) The Bankers to the Offer and their respective Correspondent Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company or each of the Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.

(xxiv) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 14 and Clause 15 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, each of the Selling Shareholders and each of the BRLMs. In cases where the Banker to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until the issue is resolved by the Company and each of the BRLMs and till the time fresh instruction in accordance with this Agreement is issued.

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

(xxvi) The Escrow Collection Bank shall support the Company and each of the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and each of the Selling Shareholders in this regard as may be relevant to the Banker to the Offer.

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

6.3 Each of the Sponsor Banks, jointly and severally, hereby undertakes and agrees that they shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall include without limitation the following and shall ensure the following:

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

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

(iii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;

(iv) it shall initiate UPI mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock 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 at their contact details associated with their UPI ID linked bank account as an SMS/intimation on the mobile application;

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

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

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

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

(ix) it shall be responsible for discharging its respective activities pursuant to the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI ICDR Master Circular and the SEBI UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;

(x) 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;

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

(xii) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description and shall send the response to NPCI in real time, if any;

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

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

(xv) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;

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

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

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

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

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

(xxi) it shall, in accordance with the SEBI RTA Master Circular, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group ("**CUG**") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;

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

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

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

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

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

(xxvii) it shall provide all reasonable assistance to the BRLMs in order for the BRLMs to comply with the provisions of the SEBI ICDR Master Circular;

(xxviii) it agrees and acknowledges that the provisions of the SEBI UPI Circulars shall be deemed to be incorporated in this Agreement to the extent applicable; and

(xxix) it shall in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, and other SEBI UPI Circulars with the Registrar.

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

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

Notwithstanding anything to the contrary in this Agreement, the Company and each of the Selling Shareholders hereby agree that the obligation of the Bankers to the Offer in respect of Withholding Taxes will be limited to remittance of Withholding Taxes upon receipt of instructions from the BRLMs, in relation to proceeds realized from the Offer.

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

6.7 If applicable, the Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the respective Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the respective Selling Shareholders’ account, as may be required.

6.8 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.

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

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

6.11 The Escrow Collection Bank shall not act in contravention of any Applicable Law, including SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025.

6.12 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank will supervise and monitor the activities of their Correspondent Bank(s), in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank shall be liable for any breach of the terms and conditions of this Agreement by their Correspondent Bank(s).

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

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

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

6.16 The Bankers to the Offer agree and acknowledge that the provisions of the SEBI UPI Circulars and SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement between the Parties and the SCSBs, to the extent applicable.

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

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

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

6.20 Notwithstanding anything contained in this Agreement, the Banker to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement.

7. DUTIES, RESPONSIBILITIES AND ACKNOWLEDGMENTS OF THE COMPANY AND THE SELLING SHAREHOLDERS

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

(a) it shall take all necessary steps for the completion of necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within 3 (three) Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law.

(b) provide the Selling Shareholders with a copy of Withholding Taxes challan as soon as practicable and not later than three business days confirming the payment of Withholding Taxes by itself on behalf of the Selling Shareholders and Chartered Accountant Certificate within timelines prescribed under the Applicable Law.

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

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

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

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

(g) The Company shall provide to the Banker to the Offer as well as Selling Shareholders, a copy of Form 145/146 (in a form and manner agreed between the Company and the Selling Shareholders) for fund transfer to Selling Shareholders.

(h) A valuation certificate from an Independent Chartered Accountant as required under section 79 of the Income-tax Act, 2025 read with Rule 56 and 57 of the Income-tax Rules, 2026.

(i) The Company shall provide, within a reasonable time from the date of such request by the Selling Shareholders, requisite supporting documents (including but not limited to relevant invoices for all expenses) and other details to the Selling Shareholders in relation to Offer Expenses that have been allocated to the Selling Shareholders along with the basis of allocation of such expenses to support the Selling Shareholders' claims for expense deduction while filing its respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during its respective tax assessments.

(j) The Company shall ensure that all Offer Expenses are finalised within the same financial year in which the Offer is completed.

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

7.3 Each of the Selling Shareholders, severally and not jointly, acknowledge that the STT and Withholding Taxes, as applicable, shall be remitted and paid in accordance with Clause 3.2.3.2(a) and Clause 3.2.3.2(c) of this Agreement and in accordance with Applicable Law.

8. TIME IS OF THE ESSENCE

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

9. REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS

9.1 The Company represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof and as on the date of the RHP, the Applicable Time, the Prospectus, Allotment and the date of commencement of trading of the Equity Shares on the Stock Exchanges, that:

(a) This Agreement has been duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company Entities are a party or by which any of the Company Entities may be bound, or to which any of the Company Entities' property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company Entities or the Associate, or any Equity Shares or other securities of the Company); or (iv) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company Entities. No consent, approval, authorization or order of, or qualification with (if any), any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;

(b) the Company has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer;

(c) The Company shall not create any Encumbrance over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and

(d) The Company, agrees and undertakes that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

9.2 The Promoter Selling Shareholders hereby represents, warrants and covenants to each of the BRLMs, as of the date hereof and as on the date of the RHP, the Applicable Time, the Prospectus, Allotment and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that:

(a) it has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer and it has obtained and shall obtain, prior to transfer of the Offered Shares pursuant to the Offer for Sale, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and the sale of its portion of the Offered Shares, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound, in relation to the Offer for Sale of its respective portion of the Offered Shares pursuant to the Offer;

(b) Each of the Promoter Selling Shareholders, severally and not jointly, agrees and undertakes that it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer; and

(c) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

9.3 The Promoter Group Selling Shareholder hereby represents, warrants and covenants to each of the BRLMs, as of the date hereof and as on the date of the RHP, the Applicable Time, the Prospectus, Allotment and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that:

(a) it has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer and it has obtained and shall obtain, as may be applicable, prior to the transfer of the Offered Shares pursuant to the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and the sale of its respective portion of the Offered Shares, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound, in relation to the sale of its respective portion of the Offered Shares in the Offer for Sale;

(b) this Agreement has been duly executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of and the performance by it of its respective obligations under this Agreement shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, (ii) its constitutional documents, (iii) any agreement or contractual obligation to which it is a party or by which it may be bound, or to which any of its Offered Shares are subject;

(c) the Promoter Group Selling Shareholder agrees and undertakes that it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer; and

(d) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

9.4 Each of the Investor Selling Shareholders, severally and not jointly, in respect of itself and its respective portion of the Offered Shares, hereby represent, warrant, undertake and covenant to each of the BRLMs, as of the date hereof and as on the date of the RHP, the Applicable Time, the Prospectus and Allotment that:

(a) this Agreement has been duly executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of and the performance by it of its obligations under this Agreement shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, (ii) its constitutional documents, (iii) any agreement or contractual obligation to which it is a party or by which it may be bound, or to which any of its Offered Shares are subject; and

(b) Each of the Investor Selling Shareholders, severally and not jointly, agree and undertakes that subject to Clause 3.2.3.2 it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

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

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

(b) The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets or to which any of its property or assets is subject or which may result in imposition of any Encumbrances and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer or (d) or any judgement, decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it and 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; and

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

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

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

(b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Bank, as specified by the SEBI ICDR Master Circular, the SEBI UPI Circulars and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of its obligations under this Agreement, except as has been obtained;

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

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

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

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

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

9.9 Each of the Banker to the Offer further represents and warrants, on behalf of itself and its respective Correspondent Bank(s), to the BRLMs, the Company and the Selling Shareholders on behalf of itself and its Correspondent Banks, that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.

9.10 Each of BRLMs severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and each of the Selling Shareholders that:

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

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

10. INDEMNITY

10.1 In the event any of the Bankers to the Offer 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, bad faith, misconduct or default in respect of its respective obligations or representations set forth herein, it shall be liable for any and all claims, delay losses, actions, causes of action, suits, proceedings, demands, liabilities, claims for fees, damages (including reputational damage), costs, interest costs, charges, penalties, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default.

10.2 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, and the Sponsor Banks, severally and not jointly, hereby agrees to indemnify and hold harmless, and shall keep, the Company, the BRLMs, each of the Selling Shareholders, the Syndicate Member, the Registrar, their respective Affiliates, Sub Syndicate member Correspondent Bank, if any, and their respective management, managers, directors, officers, shareholders, employees, representatives, agents, partners, sub-syndicate members, successors, shareholders, advisors, permitted assigns, any branches, associates, advisors, controlling persons, their respective Affiliates, and any persons who controls or is under common control with, or is controlled by any of the BRLMs within the meaning of Indian laws ("**Indemnified Parties**"), fully indemnified and hold harmless from at all times and at its own cost and against any and all delay, claims, actions, causes of action, suits, demands, damages, proceedings of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, investigation, inquiry or proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks, or losses from such actions and proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**") arising out of a non-compliance or default committed by the Banker to the Offer, or losses from such actions and proceedings instituted against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Offer or its respective Correspondent Banks or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks' obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or any breach or alleged breach of its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach or alleged breach and/or 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, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Bankers to the Offer and their Correspondent Banks shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

10.3 In the event any of the Banker to the Offer 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 any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Sponsor Banks shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational losses) made, suffered or incurred, including without limitation any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses, 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 respective Sponsor Banks or their Correspondent Banks, as applicable, 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 and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable Laws. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

10.4 It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively and the Sponsor Banks' ability to transfer or unblock the amounts lying in the ASBA Accounts, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks by the Party concerned.

10.5 The Registrar shall indemnify and keep indemnified and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns, controlling persons, associates and agents at all times from and against any Losses relating to or resulting from including without limitation to the following: (i) in case of breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking or any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in this Agreement and the Registrar Agreement, SEBI Regulations and the SEBI UPI Circulars and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with the Offer, including any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds; and (x) against all action, proceedings, claims, liabilities, demand, damages, cost and expenses whatsoever arising out of or in connection with carrying out any act, deed or things based on email/facsimile.

10.6 Additionally, the Registrar shall indemnify and hold harmless the Company, each of the Selling Shareholders and the BRLMs, 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 SEBI ICDR Master Circular including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

10.7 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 Parties under the Fee Letter or this Agreement or at law or in equity and/or otherwise.

11. TERM AND TERMINATION

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

(a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, (i) when the appropriate amounts from the Cash Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement; and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Offer. However, notwithstanding the termination of this Agreement (a) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give satisfactory confirmation in that respect to the BRLMs, the Company and Selling Shareholders in accordance with Applicable Law and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum; and (b) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law, and (c) the Registrar, Bankers to the Offer, members of the Syndicate and the Company shall be responsible for redressal of all Offer related grievances.

(b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, or does not occur in the manner described in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Offering Memorandum, then the amounts in the Cash Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

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

11.2 **Termination by Parties**

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

This Agreement may be terminated by the Company and any of the Selling Shareholders, in consultation with and with prior intimation to the BRLMs, in the event of fraud, negligence or misconduct or breach (including alleged breach) or default on the part of the Bankers to the Offer or any breach of this agreement or non-compliance with Applicable Law. Such termination shall be operative only in the event that the Company and each of the Selling Shareholders simultaneously appoint, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement with the Company, each of the Selling Shareholders, the BRLMs, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks 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 / the public offer account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank is completed. Such termination shall be effected by prior notice of not less than two weeks (14 days) in writing and shall come into effect only on transfer of the amounts standing to the credit of the Cash Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank(s) shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the members of the Syndicate, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholders may appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Bank/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

(b) *Resignation by Banker to the Offer*

Until 21 (twenty-one) days before the Bid/Offer Opening Date, each Banker to the Offer shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than two weeks (14 working days) in writing to all the Parties and shall come into effect only upon (i) the Company, and Selling Shareholders in consultation with the BRLMs, appointing a substitute banker to the issue for the Offer; (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling

Shareholders, the BRLMs, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The resigning Banker to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Banker to the Offer may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLMs, the Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until such resignation has become effective as provided above and until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Selling Shareholders, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

(c) *Termination by Registrar*

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

(d) *Termination by the BRLMs*

11.2.d.1. Notwithstanding anything contained in this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties, prior to Allotment of Equity Shares pursuant to the Offer:

(i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letters or Underwriting Agreement (if executed), or otherwise in relation to the Offer, are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach or alleged non-compliance or alleged breach by any of the Company Entities, associates, Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management and/or the Selling Shareholders of Applicable Laws in connection with the Offer;

(iii) in the event that:

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

(b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any epidemic, pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares including the Offered Shares on the terms and in the manner contemplated in the Offer Documents;

(c) 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, 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 Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) the commencement of any action or investigation against the Company Entities, its Associate, its Promoters, Directors, and/or Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the Allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;

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

(iv) there shall have occurred any Material Adverse Change in the sole judgement of the BRLMs at any time;

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

(vi) if the Fee Letters or the Underwriting Agreement or the Offer Agreement in connection with the Offer is terminated pursuant to their respective terms;

11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, the BRLMs may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and each of the 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 Account Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect

11.2.d.3. Notwithstanding anything to the contrary contained in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving five (5) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

11.2.d.4 The termination of this Agreement shall not affect each BRLMs right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Fee Letters and the Offer Agreement.

11.2.d.5 The termination of this Agreement in respect of a BRLM or any of the Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") or other Selling Shareholders ("**Surviving Selling Shareholders**") under this Agreement and this Agreement and the Fee Letters shall continue to be operational among the Company, the Surviving Selling Shareholders and the Surviving BRLMs. Further, in such an event, in accordance with Applicable Law, the roles and responsibilities of the exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLMs as mutually agreed between the Surviving BRLMs.

This Agreement shall automatically terminate: (i) if the Fee Letters, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (ii) the declaration of the intention of the Company or any of the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer or the respective Offered Shares, as the case may be, at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus; or (iii) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended by the relevant Governmental Authority).

12. ASSIGNMENT AND WAIVER

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13. ARBITRATION

13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) 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 final and binding arbitration before the Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration centre in India, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the "**MCIA Rules**"). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the MCIA Rules.

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 Fee Letters.

Subject to Clause 13.1 of this Agreement, the arbitration shall be conducted as follows:

(i) all proceedings shall be conducted in accordance with the MCIA Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;

(iii) where the arbitration is between the Bankers to the Offer and/or the Members of the Syndicate on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Bankers to the Offer and/or the Members of the Syndicate, one to be appointed by the Company or the Selling Shareholders, as the case may be, and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, or such earlier period as may be prescribed under the MCIA Rules. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(v) the arbitration award shall be issued as a written statement and shall detail the facts;

(vi) the arbitrators shall have the power to award interest on any sums awarded;

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

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

(ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;

(x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

(xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(xii) 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, 1996.

13.3 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("SEBI ODR Master Circular"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 13.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Master Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 13.4.

Provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the BRLMs are not a party to the Dispute, such relevant Parties may by notice in writing to the other Disputing Parties, refer such Dispute for final resolution by binding arbitration in accordance with the arbitration rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are determined to be incorporated by reference in this Clause 13.4. Each of the Company and Selling Shareholders, severally and not jointly, agree that the arbitration award arising in relation to a dispute referred to in this Clause 13.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction, and institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 13.1 and Clause 13.3 shall be read accordingly. Notwithstanding the foregoing, in the event the any of the BRLMs are impleaded as party to such Dispute, then the dispute resolution mechanism as laid out under Clause 13.1 and Clause 13.3 shall apply to such Dispute.

13.4 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

14. NOTICE

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

<u>If to the Company:</u>

Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
Hal Airport Road
Bengaluru 560 017
Karnataka, India
Telephone: +91 80 4936 0300
E-mail: legalcs@manipalhospitals.com
Attention: Sathish Kolar Ramamoorthy

<u>If to the Selling Shareholders</u>

Imperius Healthcare Investments Pte. Ltd.
60B Orchard Road,
#06-18 Tower 2,
The Atrium @ Orchard
Singapore 238891
E-mail: ethanpark@temasek.com.sg and sandeepjoshi@in.temasek.com
Attention: Park Jung Ryun and Sandeep Joshi

Manipal Education and Medical Group India Private Limited
#24/1, 15th Floor
JW Marriot, Vittal Mallya Road
Bengaluru 560 001
Karnataka, India
Tel: 080-22888136
E-mail: memg.secretary@manipalgroup.com
Attention: Kallabandi Sreekanth

Ammar Sdn Bhd
Level 12, Ministry of Finance and Economy Building
Commonwealth Drive, Jalan Kebangsaan BB3910 Brunei Darussalam
Telephone: (673) 2383535
E-mail: pe@bia.com.bn / maisarah.hamzah@bia.com.bn
Attention: Maisarah Hamzah

Novo Holdings Invest Asia A/S
Tuborg Havnevej 19, 2900

Hellerup, Denmark
Telephone: +45 3527 6500
E-mail: hso@novo.dk; aka@novo.dk; nkh@novo.dk
Attention: Dr. Amit Kakar, Navjeewan Khosla, Hulbert Soh

Phoenix Bear Investments, LLC
Phoenix Bear Partners
L.P., 301 Commerce Street, Suite 3300
Fort Worth, TX 76102
E-mail: TPGAsiaLegal@tpg.com; investorrelations@tpg.com; AsiaProduct@tpg.com
Attention: Office of General Counsel

Seventy Second Investment Company LLC
Al Mamoura Building
Muroor Road
P.O. Box 45005
Abu Dhabi, United Arab Emirates
Tel: +971 2 413 0000
E-mail: tmomakova@mubadala.ae; hpellegrini@mubadala.ae; legalunit@mubadala.ae
Attention: Teodora Momakova and Hernan Pellegrini

TPG SG Magazine Pte. Ltd.
#11-01 UE Square, 83 Clemenceau Avenue, Singapore, 239 920
Telephone: +65 6390 5000
E-mail: TPGAsiaLegal@tpg.com
Attention: Office of General Counsel

If to the BRLMs:

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Email: manipal.ipo@kotak.com
Attention: Arun Mathew

Axis Capital Limited
Axis House, 1st floor,
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Email: sourav2.roy@axiscap.in
Attention: Mr. Sourav Roy

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India
Email: Manipal.IPO@dbs.com

Attention: Sanjog Kusumwal / Rutvik Pawgi

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India
Email: gs-manipal@gs.com
Attention: Devarajan Nambakam

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point,
Mumbai 400 021
Maharashtra, India
Email: Manipal.IPO@jefferies.com
Attention: Jibi Jacob

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai 400 098
Maharashtra, India
Email: Manipal_Hospitals_IPO@jpmorgan.com
Attention: Darshil Mehta

UBS Securities India Private Limited
Level 29, Altimus,
Dr. GM Gokhale Marg / Pandurang Budhkar Road,
Worli, Mumbai – 400 018
Maharashtra, India
Email: ol-manipalhospitalsipo@ubs.com
Attention: Devendra Sethia

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

Kotak Securities Limited
4th Floor, 12 BKC
"G" Block, Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
Email: umesh.gupta@kotak.com
Attention: Umesh Gupta

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

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District
Nanakramguda, Hyderabad 500 032
Telangana, India
Telephone: +91 40 6716 2222 / 1800 3094 001

Email: einward.ris@kfintech.com
Attention: M. Murali Krishna

<u>If to the Public Offer Account Bank/Sponsor Bank 1/Banker to the Offer 1:</u>

Axis Bank
Nitesh Timesquare, Level 3,
No.8, MG Road, Bangalore -560 001
Tel.: +91 8884409969
E-mail: CBBBangalore.Branchhead@axis.bank.in
Contact Person: B. Sreenivasa Babu

<u>If to the Escrow Collection Bank/Refund Bank/Banker to the Offer 2/Sponsor Bank 2:</u>

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg, Malad – East
Mumbai 400097 Maharashtra, India
Tel.: 022-69410754
E-mail: cmsipo@kotak.com
Contact Person: Sumit Panchal

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement, and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

Notwithstanding anything to the contrary stated in this Agreement, in the event the written instructions to the Sponsor Banks by the Company or the BRLMs are communicated through electronic mail (‘*e-mail’*), the Sponsor Banks shall not be responsible or liable for determining the authenticity or accuracy of the same. The Company shall indemnify the Sponsor Banks against any loss, liability, claim or expense (all of which are direct in nature) (including reasonable legal fees and expenses) it may incur with its acting in accordance with any such notice, demand or other written communication issued by the Company in accordance with this Agreement.

15. SPECIMEN SIGNATURES

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

The parties agree that in case of any changes to the authorized signatories or the email address, the respective party should provide the updated specimen signature and other required documents to the to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks within a period of fifteen (15) days from such change, as applicable.

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 of this Agreement above, the Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over matters out of arbitration proceedings arising pursuant to this Agreement.

17. CONFIDENTIALITY

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

18. COUNTERPARTS

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

This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page.

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 the Parties hereto.

20. SEVERABILITY

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

21. SURVIVAL

The provisions of Clause 1 (*Definitions and Interpretation*), Clauses 3.2.5 *(Operation of the Cash Escrow Accounts, Public Offer Account and Refund Account - Closure of the Cash Escrow Account, Public Offer Account and Refund Account),* sub-clause 2 of Clause 4 (*Duties and Responsibilities of the Registrar*), sub-clause 3 of Clause 5 (*Duties And Responsibilities of the BRLMs*), sub clauses 2 and 3 of Clause 6 (*Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks*) , sub-clause 1(c) of Clause 7 (*Duties, Responsibilities and Acknowledgments of the Company and the Selling Shareholders*), Clause 10 (*Indemnity*), Clause 13 (*Arbitration*), Clause 14 (*Notice*), Clause 16 (*Governing Law and Jurisdiction*), Clause 17 (*Confidentiality*), Clause 20 (*Severability*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

22. AMBIGUITY

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

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

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

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

[Remainder of this page intentionally left blank.]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Manipal Health Enterprises Limited**

Authorised Signatory

Name: Sathish K R

Designation: Company Secretary

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Imperius Healthcare Investments Pte. Ltd.**

Authorised Signatory

Name: Jung Ryun Park

Designation: Authorised

Signatory Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Manipal Education and Medical Group India Private Limited**

S Kanth

Manipal Education & Medical Group India Pvt. Ltd.

Authorised Signatory

Name: Sreekanth K

Designation: **Director**

Date: 23.07.2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Ammar Sdn Bhd**

Authorised Signatory

Name: Norakerteni Muhammad

Designation: Director

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Novo Holdings Invest Asia A/S**

Barbara Fiorini

Authorised Signatory

Name: Barbara Fiorini

Designation: General Counsel

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Phoenix Bear Investments, LLC**

Matt White

Authorised Signatory

Name: Matthew White

Designation: Vice President

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Seventy Second Investment Company LLC**

Authorised Signatory	**Authorised Signatory**
Name: Mina Hamoodi	Name: Hernan Pellegrini
Designation: Authorised Signatory	Designation: Authorised Signatory
Date: July 23, 2026	Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **TPG SG Magazine Pte. Ltd.**

Authorised Signatory

Name: Dominic John Picone

Designation: Director

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Kotak Mahindra Capital Company Limited**

Authorised Signatory

Name: Sumit Agarwal

Designation: Managing Director – Equity Corporate Finance

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For Axis Capital Limited

Authorized Signatory
Name: Sagar Jatakiya
Designation: VP

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **DBS Bank India Limited**

DBS BANK INDIA LIMITED MUMBAI

Authorised Signatory

Name: Sanjog Kusumwal

Designation: Executive Director

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Goldman Sachs (India) Securities Private Limited**

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED
MUMBAI
400025.

Kailash Soni

Authorised Signatory

Name: Kailash Soni

Designation: Managing Director

Date: July, 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Jefferies India Private Limited**

Jefferies India Private Limited
Mumbai

Authorised Signatory

Name: Shekher Asnani

Designation: Senior Vice President

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

Authorised Signatory

Name: Varun Behl

Designation: Managing Director

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **UBS Securities India Private Limited**

UBS SECURITIES INDIA PRIVATE LIMITED MUMBAI

Authorised Signatory

Name: Kshitij Gupta

Designation: Executive Director

Date: July 23, 2026

Authorised Signatory

Name: Devendra Sethia

Designation: Analyst

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

KOTAK SECURITIES LTD. MUMBAI

Authorised Signatory

Name: Umesh Gupta

Designation: DVP

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

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

B S Babu

AXIS BANK LTD. * BANGALORE * MWBC

Authorised Signatory

Name:

Designation: B Sreenivasa Babu
SVP - 1, MWBC Bangalore Head
Emp ID : 2646, SS No: 1014

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR AGREEMENT IN RELATION TO THE **INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.**

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

For and on behalf of Kotak Mahindra Bank Limited

Authorised Signatory

Name: Suchitra Natarajan

Designation: VP

Date: 23/07/2026

Authorised Signatory

Name: Amitkumar Karn

Designation: SVP

Date: 23/07/2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **KFin Technologies Limited**

Authorised Signatory

Name:M.Murali Krishna

Designation:Sr.Vice President

Date: July 23, 2026

ANNEXURE A

Sr. No.	Name of the Selling Shareholder	Date of the consent letter	Date of the board resolution / corporate authorization	Maximum number of Offered Shares / Aggregate amount of Offer for Sale
Promoter Selling Shareholder				
1.	Imperius Healthcare Investments Pte. Ltd.	July 18, 2026	March 13, 2026	Up to 10,808,861 Equity Shares of face value of ₹ 2 each
Promoter Group Selling Shareholder				
2.	Manipal Education and Medical Group India Private Limited	July 17, 2026	March 9, 2026	Up to 6,792,002 Equity Shares of face value of ₹ 2 each
Investor Selling Shareholders				
3.	Ammar Sdn Bhd	July 20, 2026	January 7, 2026	Up to 405,791 Equity Shares of face value of ₹ 2 each
4.	Novo Holdings Invest Asia A/S	July 20, 2026	February 5, 2026	Up to 264,556 Equity Shares of face value of ₹ 2 each
5.	Phoenix Bear Investments, LLC	July 20, 2026	March 13, 2026	Up to 220,463 Equity Shares of face value of ₹ 2 each
6.	Seventy Second Investment Company LLC	July 20, 2026	December 30, 2025	Up to 792,494 Equity Shares of face value of ₹ 2 each
7.	TPG SG Magazine Pte. Ltd.	July 20, 2026	February 12, 2026	Up to 2,329,667 Equity Shares of face value of ₹ 2 each

SCHEDULE I

Date: [●]

To

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

Dear Sir/Madam,

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

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

[●]

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

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

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED	**For and on behalf of AXIS CAPITAL LIMITED**
_________________ (Authorized Signatory) Name: Designation	_________________ (Authorized Signatory) Name: Designation
For and on behalf of DBS BANK INDIA LIMITED	**For and on behalf of GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**
_________________ (Authorized Signatory) Name: Designation	_________________ (Authorized Signatory) Name: Designation

For and on behalf of JEFFERIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of J.P. MORGAN INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of UBS SECURITIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

____
(Authorized Signatory)
Name:
Designation

Copy to:

(1) The Company
(2) The Selling Shareholders

SCHEDULE II

Date: [●]

To:

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

Dear Sir/Madam,

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

Pursuant to Clause [3.2.1.3 (b) / 3.2.1.3 (c) / 3.2.2.1/ 3.2.4.1(b)] of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund to the Bidders as set out in the enclosure hereto.

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

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

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

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

For and on behalf of KFIN TECHNOLOGIES LIMITED

____
(Authorized Signatory)
Name: M Murali Krishna
Designation: Senior Vice President

Copy to:

(1) The Company

(2) The Selling Shareholders

(3) The BRLMs

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

SCHEDULE III

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

Subject: Anchor Investor Bidding Date for the IPO of equity shares of Manipal Health Enterprises Limited

Date: [●]

To:

Dear Sir/Madam,

This email is in relation to the Initial Public Offer of the Equity Shares of Manipal Health Enterprises Limited ("Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated **[●]** ("**Cash Escrow and Sponsor Bank Agreement**")

Pursuant to Clause 3.2.3.1(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [●]; the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●].

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

Kindly acknowledge the receipt of this email.

Sincerely,

Kotak Mahindra Capital Company Limited;
Axis Capital Limited
DBS Bank India Limited
Goldman Sachs (India) Securities Private Limited
Jefferies India Private Limited
JP Morgan India Private Limited; and
UBS Securities India Private Limited

SCHEDULE IV A

Date: [●]

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Manipal Health Enterprises Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [•] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the following amounts from the Cash Escrow Accounts to the Public Offer Account as per the following:

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

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

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

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

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

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

Sincerely,

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of AXIS CAPITAL LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of DBS BANK INDIA LIMITED

For and on behalf of GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

____

(Authorized Signatory)
Name:
Designation

____
(Authorized Signatory)
Name:
Designation

For and on behalf of JEFFERIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of J.P. MORGAN INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of UBS SECURITIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

____
(Authorized Signatory)
Name:
Designation

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE IV B

Date: [●]

To:
SCSBs and Sponsor Banks

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] ("**Designated Date**"), the blocked amounts from the ASBA Accounts to the Public Offer Account as per the following:

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

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

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

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

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

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

Sincerely,

For and on behalf of KFIN TECHNOLOGIES LIMITED

____
(Authorized Signatory)
Name: M Murali Krishna
Designation: Senior Vice President

Copy to:

(1) The Company

(2) The Selling Shareholders

(3) The BRLMs

SCHEDULE V

Date: [●]

To:
The BRLMs

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.1(i) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

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

Yours faithfully,

For and on behalf of KFIN TECHNOLOGIES LIMITED

____
(Authorized Signatory)
Name: M Murali Krishna
Designation: Senior Vice President

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE VI

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

Date: [●]

To:

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai - 400 098
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point,
Mumbai - 400 021
Maharashtra, India

UBS Securities India Private Limited
Level 29, Altimus,
Dr. GM Gokhale Marg / Pandurang Budhkar Road,
Worli, Mumbai – 400 018
Maharashtra, India

DBS Bank India Limited
Level 29, Altimus,
Dr. GM Gokhale Marg / Pandurang Budhkar Road,
Worli, Mumbai – 400 018
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited, UBS Securities India Private Limited, DBS Bank India Limited and any other book running lead managers appointed by the Company are collectively referred to as the ***"Book Running Lead Managers"*** *or the* ***"BRLMs"****)*

and

The Board of Directors
Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
HAL Airport Road, Bangalore - 560017
Karnataka, India

Dear Sir/Madam,

Re: ***Initial public offering of equity shares (the "Equity Shares") of Manipal Health Enterprises Limited (the "Company" and such offering, the "Offer")***

In relation to the Company and its affiliates, we, [●], Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to confirm the securities transaction tax payable by the Selling Shareholders in relation to the Equity Shares sold by them pursuant to the Offer and the requirement for withholding taxes.

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

We confirm that as per the requirements of the Income Tax Act, 2025, the Finance Act (No.2), 2004, as amended and the Securities Transaction Tax Rules, 2004, as amended, the securities transaction tax and capital gains tax payable by the Selling Shareholders in relation to the Offer and withholding tax required, is as set forth in **Annexure A** hereto.

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

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We hereby consent (i) to our name [●], Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

We confirm that the BRLMs associated with the Offer, to whom this letter is addressed, Selling Shareholders, their affiliates and legal counsels in relation to the Offer may retain and rely upon this letter and take such further actions as may be required to be taken in regard to the securities transaction tax payable in relation to the Offer. We hereby consent to this certificate being disclosed by the BRLMs, Selling Shareholders, their affiliates and legal counsels in relation to the Offer, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Further, we consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

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

All capitalized terms used but not defined herein shall have the meaning assigned to them in the red herring prospectus or prospectus.

Yours Sincerely,

For [●]
Chartered Accountant
ICAI Firm Registration No: [●]

Partner
Membership No: [●]
UDIN: [●]

Encl: Annexure A

CC:

Khaitan & Co
10th, 13th & 14th Floor, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013

Maharashtra, India

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower
19, Brunton Road
Off. M.G. Road
Bengaluru – 560 025
Karnataka, India

Latham and Watkins LLP
9 Raffles Place
#42 - 02 Republic Plaza
Singapore- 048619

White & Case Pte. Ltd.
88 Market Street #41-01 CapitaSpring
Singapore **–** 048948

No. 361, I Floor, 7th Cros
I Block Jayanagar, Bangalore - 560 01
Ph: +91 80 2656950
Telefax: +91 80 2656950
Email: contact@manian-rao.co

Annexure A

Sr. No	Name of the Selling Shareholder	No. of equity shares sold in the Offer	Offer Price (₹)	Transaction size/ Gross Proceeds (₹) (A)	Cost of acquisition (₹)	Securities Transaction Tax @ [.20]% of the transaction size (₹) (B)	[Withholding Taxes to be deducted from the proceeds (C)] *[If not applicable, state Nil]*	Stamp Duty to be deducted from the proceeds (E)	Share of estimated Offer expenses to be borne by each Selling Shareholders (F)	Capital Gains* *[If not applicable, state Nil]*	Capital gains (Whether Long Term or Short Term]	Net Amount after Tax (after deduction of expenses in relation to the Offer) (A) – (B) – (C) – (D) – (E) – (F)	PAN
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Grand Total		[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	

Note: [Offer expenses allocation to be included]

**Capital Gains have been computed after reducing cost of acquisition and offer expenses incurred wholly and exclusively in connection with the transfer of shares from the full value of sale consideration received on transfer of shares by the Selling Shareholders.*

SCHEDULE VII

Date: [●]

To:
Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (a), (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account Name and No. [●] to the bank accounts as per the table below:

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

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

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

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of AXIS CAPITAL LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of DBS BANK INDIA LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of JEFFERIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of J.P. MORGAN INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of UBS SECURITIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

____
(Authorized Signatory)
Name:
Designation

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE VIII

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (a), (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], an aggregate amount of INR [●] towards Withholding Taxes from the Public Offer Account bearing name [●] and number [●] to the respective tax authorities as per the below challan:

S. No.	Challan Form Number	Amount (₹)
1.	[●]	[●]

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

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

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of AXIS CAPITAL LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of DBS BANK INDIA LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of JEFFERIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of J.P. MORGAN INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of UBS SECURITIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

____
(Authorized Signatory)
Name:
Designation

Copy to:

(1) The Company

(2) The Selling Shareholders (as applicable)

SCHEDULE IX

Date: [●]

To:
Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (f) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account Name and No. [●] to the bank account(s) of the Selling Shareholders / Company, as per the table below:

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

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

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

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

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of AXIS CAPITAL LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of DBS BANK INDIA LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of JEFFERIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of J.P. MORGAN INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of UBS SECURITIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

____
(Authorized Signatory)
Name:
Designation

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE X

Date: [●]

To:
Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Manipal Health Enterprises Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [•] (“Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [*Designated Date*], ₹ [●], the Surplus Amount from the Cash Escrow Account to the Refund Account as per the following:

<table>
<tr><th>Amount to be transferred (₹)</th><th>Branch Details</th><th>Refund Account Number</th><th>IFSC Code</th></tr>
<tr><td>[●]</td><td rowspan="3">[●]</td><td rowspan="3">[●]</td><td rowspan="3">[●]</td></tr>
<tr><td>[●]</td></tr>
<tr><td>[●]</td></tr>
</table>

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

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

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of AXIS CAPITAL LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of DBS BANK INDIA LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of JEFFERIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of J.P. MORGAN INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of UBS SECURITIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

____
(Authorized Signatory)
Name:
Designation

Copy to:

(1) The Company

(2) The Selling Shareholders

(3) The Registrar

Schedule XI A

LIST OF AUTHORISED SIGNATORIES FOR MANIPAL HEALTH ENTERPRISES LIMITED

	SPECIMEN SIGNATURE
Name: Mr. Sameer Agarwal Designation: Chief Financial Officer	
Name: Mr. Sathish K R Designation: General Counsel, Company Secretary and Compliance Officer	
Name: Mr. Pratik Gupta Designation: Vice President Finance and Accounts	
Name: Mr. Parag Agarwal Designation: Associate Vice President Finance and Accounts	
Name: Chandan Jain Designation: Finance Controller	

LIST OF AUTHORISED SIGNATORIES FOR IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD.

	SPECIMEN SIGNATURE
Name: Jung Ryun Park Designation: Authorised Signatory	
Name: Designation:	
Name: Designation:	

LIST OF AUTHORISED SIGNATORIES FOR MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED

	SPECIMEN SIGNATURE
Name: **Sreekanth K** Designation: **Director**	

Manipal Education & Medical Group India Pvt. Ltd. *

LIST OF AUTHORISED SIGNATORIES FOR AMMAR SDN BHD

	SPECIMEN SIGNATURE
Name: Sofian Md Jani Designation: Director	
Name: Noorsurainah Tengah Designation: Director	
Name: Dk Noorul Hayati Pg Julaihi Designation: Director	
Name: Norakerteni Muhammad Designation: Director	

LIST OF AUTHORISED SIGNATORIES FOR NOVO HOLDINGS INVEST ASIA A/S

	SPECIMEN SIGNATURE
Name: Barbara Fiorini Designation: General Counsel	Barbara Fiorini
Name: Claus Hansen Designation: Executive Director, Head of Finance	
Name: Danni Lin Designation: Senior Legal Counsel	
Name: Jonas Drachmann Gram Designation: Senior Associate General Counsel	

LIST OF AUTHORISED SIGNATORIES FOR PHOENIX BEAR INVESTMENTS, LLC

	SPECIMEN SIGNATURE
Name: Matthew White Designation: Vice President	Matt White
Name: Martin Davidson Designation: Chief Accounting Officer	
Name: Steven A. Willmann Designation: Treasurer	

LIST OF AUTHORISED SIGNATORIES FOR PHOENIX BEAR INVESTMENTS, LLC

	SPECIMEN SIGNATURE
Name: Matthew White Designation: Vice President	
Name: Martin Davidson Designation: Chief Accounting Officer	
Name: Steven A. Willmann Designation: Treasurer	

LIST OF AUTHORISED SIGNATORIES FOR SEVENTY SECOND INVESTMENT COMPANY LLC

	SPECIMEN SIGNATURE
Name: Mina Hamoodi Designation: Authorised Signatory	
Name: Hernan Pellegrini Designation: Authorised Signatory	
Name: Designation:	

LIST OF AUTHORISED SIGNATORIES FOR TPG SG MAGAZINE PTE. LTD.

	SPECIMEN SIGNATURE
Name: Dominic John Picone Designation: Director	
Name: Designation:	
Name: Designation:	

Schedule XI B

LIST OF AUTHORISED SIGNATORIES FOR KOTAK MAHINDRA CAPITAL COMPANY LIMITED

	SPECIMEN SIGNATURE
Name: Gesu Kaushal Designation: Managing Director – Equity Corporate Finance	
Name: Abhijit Vaidya Designation: Managing Director – Equity Corporate Finance	

LIST OF AUTHORISED SIGNATORIES FOR AXIS CAPITAL LIMITED

	SPECIMEN SIGNATURE
Name: Lakha Nair Designation: MD-CF	
Name: Sagar Jatakiya Designation: VP-CF	

AXIS CAPITAL LIMITED MUMBAI

LIST OF AUTHORISED SIGNATORIES FOR DBS BANK INDIA LIMITED

	SPECIMEN SIGNATURE
Name: Sanjog Kusumwal Designation: Executive Director	
Name: Designation:	
Name: Designation:	

LIST OF AUTHORISED SIGNATORIES FOR GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

	SPECIMEN SIGNATURE
Name: Kailash Soni Designation: Managing Director	Kailash Soni
Name: Designation:	
Name: Designation:	

LIST OF AUTHORISED SIGNATORIES FOR JEFFERIES INDIA PRIVATE LIMITED

(Any one of the following)	SPECIMEN SIGNATURE
Name: Shekher Asnani Designation: Senior Vice President	Shekhar
Name: Suhani Bhareja Designation: Vice President	सुहानी

LIST OF AUTHORISED SIGNATORIES FOR J.P. MORGAN INDIA PRIVATE LIMITED

	SPECIMEN SIGNATURE
Name: Varun Behl Designation: Managing Director	

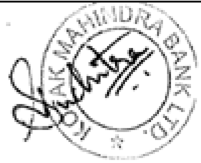
LIST OF AUTHORISED SIGNATORIES FOR UBS SECURITIES INDIA PRIVATE LIMITED

	SPECIMEN SIGNATURE
Name: Kshitij Gupta Designation: Executive Director	
Name: Devendra Sethia Designation: Analyst	Devendra

LIST OF AUTHORISED SIGNATORIES FOR AXIS BANK LIMITED

	SPECIMEN SIGNATURE
Name: B Sreenivasa Babu Designation: SVP - 1, MWBC Bangalore Head Emp ID : 2646, SS No: 1014	AXIS BANK LTD. MWBC BANGALORE B Sreenivasa Babu SVP - 1, MWBC Bangalore Head Emp ID : 2646, SS No: 1014
Name: Designation:	

LIST OF AUTHORISED SIGNATORIES FOR KOTAK MAHINDRA BANK LIMITED

	SPECIMEN SIGNATURE
Name: Suchitra Natarajan Designation: VP	

LIST OF AUTHORISED SIGNATORIES FOR KFIN TECHNOLOGIES LIMITED

	SPECIMEN SIGNATURE
Name: M.Murali Krishna Designation:Sr.Vice President	
Name: R.Williams Designation:Vice President	

SCHEDULE XII

Date: [●]

To,
The Company
The Selling Shareholders
Registrar
BRLMs

Dear Sir/Madam,

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

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

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

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

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

(Authorized Signatory)
Name:
Designation:

SCHEDULE XIII

Date: [●]

To
Public Offer Account Bank
Refund Bank
The Registrar

Dear Sir/Madam,

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

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

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

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

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

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

For and on behalf of KOTAK MAHINDRA CAPITAL COMPANY LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of AXIS CAPITAL LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of DBS BANK INDIA LIMITED

____
(Authorized Signatory)
Name:

For and on behalf of GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

____
(Authorized Signatory)

Designation

Name:
Designation

For and on behalf of JEFFERIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of J.P. MORGAN INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

For and on behalf of UBS SECURITIES INDIA PRIVATE LIMITED

____
(Authorized Signatory)
Name:
Designation

____
(Authorized Signatory)
Name:
Designation

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE XIV

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

SCHEDULE XV

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

SCHEDULE XVI

Date: [●]

To
BRLMs

Dear Sir/Madam,

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

Pursuant to Clause 4.7 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors' complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

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

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

Yours faithfully,

For and on behalf of KFIN TECHNOLOGIES LIMITED

____
(Authorized Signatory)
Name: M Murali Krishna
Designation: Senior Vice President

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE XVII A

Date: [●]

To,
The Company
BRLMs

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

Sr. No.	Name	Bank	Account No.	IFSC	Branch Address
1.	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]

We have also enclosed the copy of statement of our bank account, to which proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2.

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

Sincerely,

For and on behalf of [●] [*Name of the Selling Shareholder*]

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

Copy to:

The Bankers to the Offer

SCHEDULE XVII B

Date: [●]

To,
BRLMs

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

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

We have also enclosed the copy of statement of our bank account, to which proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2.

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

Sincerely,

For and on behalf of Manipal Health Enterprises Limited

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

Copy to:

The Selling Shareholder