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Government of National Capital Territory of Delhi

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Certificate No.	:	IN-DL09540143474748X
Certificate Issued Date	:	09-Dec-2025 02:16 PM
Account Reference	:	IMPACC (IV)/ dl739803/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL73980344999359257155X
Purchased by	:	SKYWAYS AIR SERVICES LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SKYWAYS AIR SERVICES LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SKYWAYS AIR SERVICES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
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SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED DECEMBER 16, 2025

BY AND AMONG

SKYWAYS AIR SERVICES LIMITED

AND

YASHPAL SHARMA

AND

TARUN SHARMA

AND

ROHIT SEHGAL

AND

HIMANSHU CHHABRA

AND

HOLANI CONSULTANTS PRIVATE LIMITED

AND

SHANNON ADVISORS PRIVATE LIMITED

AND

DOLAT FINSERV PRIVATE LIMITED

AND

HDFC BANK LIMITED

AND

AXIS BANK LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

AND

NIKUNJ STOCK BROKERS LIMITED

SKYWAYS AIR SERVICES LIMITED NEW DELHI

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the "**Agreement**") is entered into on **December 16, 2025** at Delhi, India, by and among:

1. **SKYWAYS AIR SERVICES LIMITED,** a public limited company incorporated under the laws of India holding CIN No. U74899DL1984PLC019666 and whose registered office is situated at RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India, 110037 (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

2. **YASHPAL SHARMA**, a resident Indian, aged 50 years, residing at W-86, 2nd Floor, Greater Kailash-2, Greater Kailash, South Delhi, Delhi - 110048 (hereinafter referred to as the "**Promoter 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns); and

3. **TARUN SHARMA**, a resident Indian, aged 41 years, residing at S-513, Greater Kailash-II, Greater Kailash, South Delhi, Delhi - 110048 (hereinafter referred to as the "**Promoter 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns); and

4. **ROHIT SEHGAL**, a resident Indian, aged 50 years, residing at M-47, Residential Area, Near M-Block, Gurudwara, Greater Kailash Part-2, Greater Kailash S.O., South Delhi, Delhi - 110048 (hereinafter referred to as "**Non-Promoter Shareholder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns); and

5. **HIMANSHU CHHABRA**, a resident Indian, aged 46 years, residing at 4/63, Malviya Nagar S.O., South Delhi, Delhi - 110017 (hereinafter referred to as "**Non-Promoter Shareholder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns); and

6. **HOLANI CONSULTANTS PRIVATE LIMITED**, a private limited company incorporated under the laws of India, holding CIN No. U65100RJ2002PTC017661 and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur, 302016, Rajasthan, India (hereinafter referred to as the "**HCPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and

7. **SHANNON ADVISORS PRIVATE LIMITED**, a private limited company incorporated under the laws of India, holding CIN No. U74999DL2022PTC399995 and having its registered office at 902, IX Floor, New Delhi House, 27 Barakhamba Road, Connaught Place, Central Delhi, New Delhi, India, 110001 (hereinafter referred to as the "**SAPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and

8. **DOLAT FINSERV PRIVATE LIMITED**, a private limited company incorporated under the laws of India, holding CIN No. U65929MH2017PTC357934 and having its registered office at 301-308, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Mumbai City, Mumbai, Maharashtra, India, 400058 (hereinafter referred to as the "**DFPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and

9. **AXIS BANK LIMITED,** a company incorporated under the laws of India and having its registered office at MWBC, 3rd Floor, Plot No. 25, Pusa Road, New Delhi, India- 110005 ("**Axis Bank**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

10. **HDFC BANK LIMITED,** a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042("**HDFC Bank**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

11. **BIGSHARE SERVICES PRIVATE LIMITED,** a company incorporated under the laws of India, holding CIN No. U99999MH1994PTC076534 and having its registered office at S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai - 400093 ("**BSPL**" which

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expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

12. **NIKUNJ STOCK BROKERS LIMITED,** a company incorporated under the laws of India and having its registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi - 110007 ("**NSBL**" 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) Tarun Sharma and Yashpal Sharma are collectively referred to as the "**Promoter Selling Shareholders**" and each, individually, as a "**Promoter Selling Shareholder**";

(ii) Rohit Sehgal and Himanshu Chhabra are collectively referred to as the "**Other Selling Shareholders**" and each, individually, as a "**Other Selling Shareholder**";

(iii) the Promoter Selling Shareholders and Other Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and each, individually as a "**Selling Shareholder**"; and

(iv) Axis Bank is referred to as the "**Escrow Collection Bank**" or "**Refund Bank**" or "**Sponsor Bank 1**", as the case may be and in the relevant capacity and as "**Banker to the Offer 1**";

(v) HDFC Bank is referred to as the "**Public Offer Account Bank**" or "**Sponsor Bank 2**", as the case may be and in the relevant capacity and as "**Banker to the Offer 2**";

(vi) Sponsor Bank 1, and Sponsor Bank 2 are collectively referred to as the "**Sponsor Banks**" and individually as "**Sponsor Bank**", as the context requires;

(vii) Banker to the Offer 1 and Banker to the Offer 2 are collectively referred to as "**Bankers to the Offer**" and individually referred to as "**Banker to the Offer**";

(viii) HCPL, SAPL and DFPL are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and each, individually as a "**Book Running Lead Manager**" or a "**BRLM**";

(ix) HCPL and NSBL are collectively referred to as the "**Syndicate Members**" and individually as a "**Syndicate Member 1**" and "**Syndicate Member 2**" respectively;

(x) The BRLMs and the Syndicate Members are collectively referred to as the "**members of the Syndicate**" or the "**Syndicate**" and individually as a "**member of the Syndicate**", as the context may require; and

(xi) The Company, the Selling Shareholders, the BRLMs, members of the Syndicate, the Bankers to the Offer and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("**Equity Shares**"), comprising a fresh issue of up to 3,29,17,700 Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of up to 95,80,690 Equity Shares by the Promoter Selling Shareholders ("**Promoter Offered Shares**") and up to 37,52,610 Equity Shares by the Other Selling Shareholders ("**Other Offered Shares**" and collectively with the Promoter Offered Shares, the "**Offered Shares**"), as set out in **Annexure A** hereto (the Fresh Issue together with the "**Offer for Sale**", the "**Offer**"), in accordance with the Companies Act (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and other Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the "**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) outside the United States and India in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

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(B) The board of directors of the Company (the **"Board of Directors"**), pursuant to a resolution dated June 23, 2025 and the shareholders of the Company, pursuant to a resolution dated June 25, 2025, have approved and authorised the Offer.

(C) Each Selling Shareholder has authorized and consented to the inclusion of its respective portion of the Offered Shares in the Offer pursuant to their respective letters as set out in **Annexure A**. The Board of Directors has taken such letters and authorizations on record pursuant to its resolution dated June 30, 2025.

(D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the respective engagement letters dated May 10, 2024 by HCPL, dated June 25, 2025 by SAPL and dated June 27, 2025 (the **"Fee Letter(s)"**) executed among the BRLMs, the Company and the Selling Shareholders, subject to the terms and conditions set forth therein. The Company, the Selling Shareholders and the BRLMs had executed an offer agreement dated June 30, 2025 (the **"Offer Agreement"**).

(E) The Company had filed a Draft Red Herring Prospectus dated June 30, 2025 (the **"Draft Red Herring Prospectus"** or **"DRHP"**) with the Securities and Exchange Board of India (**"SEBI"**) and also with BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"** and together with the BSE, the **"Stock Exchanges"**), for their review and comments in accordance with the SEBI ICDR Regulations. The Company has received In-Principle Approvals from BSE and NSE for the listing of the Equity Shares through their letters dated September 12, 2025, each. After incorporating the comments and observations of SEBI including those received through the SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/27849/1 dated October 31, 2025 and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus (**"Red Herring Prospectus"** or **"RHP"**) and thereafter a Prospectus (**"Prospectus"**), with the Registrar of Companies, Delhi (the **"Registrar of Companies"** or **RoC"**), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.

(F) Pursuant to the registrar agreement dated June 30, 2025 (the **"Registrar Agreement"**), the Company and the Selling Shareholders have appointed BSPL as the registrar to the Offer (**"Registrar"**).

(G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement December 16, 2025 (the **"Share Escrow Agreement"**), pursuant to which the Registrar has been appointed as the share escrow agent (**"Share Escrow Agent"**) with respect to the escrow arrangements for the Offered Shares (*as defined below*). The Company, the Selling Shareholders, the Registrar, the BRLMs, have entered into a syndicate agreement with the Syndicate Members dated December 16, 2025 (the **"Syndicate Agreement"**), for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.

(H) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface (**"UPI"**), an instant payment system developed by the National Payments Corporation of India (**"NPCI"**), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism aiming to reduce timelines for listing in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and Selling Shareholders, in consultation with the BRLMs, propose to appoint HDFC Bank and Axis Bank as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and this Agreement.

(I) The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (**"SCSBs"**), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (**"RTAs"**) 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 and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and the Applicable Law.

(J) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests to block their Bid

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Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company and Selling Shareholders, in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks, 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 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 or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Applicable Law (*as defined below*), (v) the transfer of funds from the Public Offer Account to the respective accounts of the Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI to facilitate usage of the UPI Mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account which shall be done in such manner as described in the Red Herring Prospectus, the Prospectus, in accordance with the Applicable Law (*as defined below*).

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

1. INTERPRETATION AND DEFINITIONS

1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined here*in), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (*as defined here*in), the definitions in the Offer Documents (*as defined here*in) shall prevail to the extent of 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 other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, 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 forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. The terms "**Promoters**", "**Promoter Group**" and "**Group Company**" shall have the meaning given to the respective term in the Offer Documents.

"**Agreement**" has the meaning ascribed to it in the Preamble of this Agreement;
"**Allot/Allotment/Allotted**" means unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

"**Allotment Advice**" means a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

"**Anchor Investor(s)**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1000 lakh;

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

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Anchor Investor Bidding Date" means the day, 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 BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed;

"**Anchor Investor Offer Price**" means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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 BRLMs;

"**Anchor Investor Pay-in Date**" 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 (2) Working Days after the Bid/ Offer Closing Date;

"**Anchor Investor Portion**" 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 subject however that at least Forty (40%) of such Anchor Investor Portion shall be reserved as under:

(i) 33.33 % for domestic mutual funds; and

(ii) 6.67 % for life insurance companies and pension funds,

subject to valid Bids being received from domestic mutual funds, and life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under subscription in the portion reserved for life insurance companies and pension funds may be allocated to domestic mutual funds;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the FEMA and the respective rules and regulations thereunder, and any instructions, communications and notices issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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

"**Application Supported by Blocked Amount**" or "**ASBA**" means an application, whether physical or electronic, used by ASBA Bidders 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 the UPI Mandate Request by UPI Bidders;

"**April 2019 Circular**" means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019;

"**April 2022 Circular I**" means the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022

"**April 2022 Circular II**" means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

"**Arbitration Act**" means the Arbitration and Conciliation Act, 1996, as amended;

"**ASBA Account**" means a bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form 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;

"**ASBA Bidder(s)**" shall mean all Bidders except Anchor Investors;

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"Banking Hours" means the official working hours for the Sponsor Banks, Escrow Collection Bank, Public Offer Account Bank and Refund Bank at Mumbai, India, i.e., 10.00 AM to 5.00 PM;

"Banker(s) to the Offer" shall have the meaning ascribed to such term in the Preamble of this Agreement;

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

"Beneficiaries" means in the first instance, (a) the Anchor Investors, Bidding through the respective Book Running Lead Manager to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the Underwriters, pursuant to any underwriting obligation, who have deposited amounts, if any, in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; in the second instance, the Selling Shareholders and the Company, 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 in the third instance, in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, pursuant to any underwriting obligation, 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" means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term "Bidding" shall be construed accordingly;

"Bid Amount" means In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the 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;

"Bidder" or **"Applicant"** means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor;

"Bid/ Offer Closing Date" means except in relation to any Bids received from the Anchor Investors, the date after 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 (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our 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 Members 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" means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting 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 (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation;

"Bid/ Offer Period" means except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations 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. Our Company, in consultation with the Book Running Lead Managers 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;

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"**Board of Directors**" has the meaning ascribed to it in Recital (B) of this Agreement;

"**Broker Centres**" means broker centres 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);

"**Book Running Lead Managers**" or "**BRLMs**" has the meaning ascribed to it in the Preamble of this Agreement;

"**BSE**" means the BSE Limited;

"**Chartered Accountant Certificate**" means a certificate issued by a reputed accounting firm, or such other accounting firm/chartered accountant holding a valid peer review certificate appointed by the Company on behalf of each Selling Shareholder, certifying the amount of the STT to be deposited and/or Withholding Amount (if applicable) to be withheld on the sale proceeds of the Offered Shares, as applicable, and balance amount left in the Public Offer Account after deduction of the Offer Expenses, STT and Withholding Amount (if applicable) and transfer of Offer proceeds to the Selling Shareholders, as applicable, issued in the format given in **Schedule VI** of this Agreement;

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

"**Collecting Depository Participant**" or "**CDP**" means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 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;
"**Companies Act**" has the meaning ascribed to it in Recital (A) of this Agreement;

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

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

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

"**Designated Date**" means the date on which the Escrow Collection Bank(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 Intermediaries**" means, 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, 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**" means locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

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"**Directors**" shall mean the members on the board of directors of the Company;

"**Dispute**" has the meaning ascribed to it in Clause 11.1 of this Agreement;

"**Disputing Parties**" has the meaning ascribed to it in Clause 11.1 of this Agreement;

"**Draft Red Herring Prospectus**" has the meaning ascribed to such term in Recital E of this Agreement;

"**Drop Dead Date**" means such date three (3) Working Days after the Bid/Offer Closing Date or such other extended date as may be mutually agreed in writing among the Company, the Selling Shareholders and the Book Running Lead Managers;

"**Encumbrance**" means the imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future;

"**Equity Shares**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**Escrow Accounts**" means account(s) established in accordance with Clause 2.4 of this Agreement;

"**Escrow Collection Bank**" has the meaning ascribed to it in the Preamble to this Agreement;

"**Event of Failure**" means any of the events set out in Clause 3.2.1.1;

"**Fee Letter(s)**" has the meaning ascribed to it in Recital (D) of this Agreement;

"**Fresh Issue**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**GoI**" means the Government of India;

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

"**IFSC**" means the Indian Financial System Code;

"**January 2016 Circular**" means the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by the SEBI;

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

"**March 2021 Circular**" means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

"**NEFT**" means National Electronic Funds Transfer;

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

"**November 2018 Circular**" means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018;

"**November 2019 Circular**" means the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019;

"**NPCI**" has the meaning ascribed to it in Recital H of this Agreement;

"**NSE**" means the National Stock Exchange of India Limited;

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

"**Offer**" has the meaning ascribed to such term in Recital A of this Agreement;

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"**Offer Agreement**" has the meaning ascribed to such term in Recital D of this Agreement;

"**Offer Documents**" means the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus, together with Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

"**Offer for Sale**" has the meaning ascribed to such term in Recital A of this Agreement;

"**Offer Price**" has the meaning ascribed to such term in Recital A of this Agreement;

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

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

"**PDF**" means portable document format;

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

"**Price Band**" means the Price band of such minimum price of per Equity Share as decided by our Company, in consultation with the BRLMs (i.e., the Floor Price) and such maximum price of per Equity Share as decided by our Company, in consultation with the BRLMs (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation and will be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

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

"**Promoter Selling Shareholders**" shall have the meaning given to such term in Recital (A);

"**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;

"**PSP**" means Payment Service Provider;

"**Public Offer Account**" means the 'no-lien' and 'non-interest bearing' 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 ASBA Accounts maintained with the SCSBs on the Designated Date;

"**Public Offer Account Bank**" has the meaning ascribed to such term in the Preamble to this Agreement;

"**Registrar of Companies**" or "**RoC**" shall mean the Registrar of Companies, Delhi;

"**Refund Account(s)**" means 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**" has the meaning given to such term in the Preamble to this Agreement;

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

"**Registrar**" has the meaning ascribed to such term in the Preamble to this Agreement;

"**Registrar Agreement**" has the meaning ascribed to such term in Recital (F) of this Agreement;

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"**Regulation S**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**Rule 144A**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Registrar and Share Transfer Agents**" or "**RTA**" means registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com;

"**Retail Individual Bidder**" or "**RIBs**" means the Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 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**" means the portion of the Offer being not less than 35% of the Offer which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price);

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

"**RTGS**" means real time gross settlement;

"**SCSBs**" or "**Self-Certified Syndicate Banks**" means the banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and 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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI ICDR Regulations**" has the meaning ascribed to such term in Recital (A) of this Agreement;

"**SEBI Refund Circulars**" means collectively the June 2021 Circular, April 2022 Circular II and any subsequent circulars or notifications issued by SEBI in this regard;

"**SEBI Regulations**" means the SEBI ICDR Regulations and any other Applicable Law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI circular no. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the January 2016 Circular and the UPI Circulars, as applicable;

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

"**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"**Securities Transaction Tax**" or "**STT**" has the meaning ascribed to such term in Clause 3.2.4.1. (g) of this Agreement;

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

"**Share Escrow Agreement**" has the meaning ascribed to such term in Recital (G) of this Agreement;

"**Specified Locations**" means 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;

"**Sponsor Banks**" has the meaning ascribed to such term in the Preamble to this Agreement;

"**Stock Exchanges**" has the meaning ascribed to such term in Recital E of this Agreement;

"**Surplus Amount**" in respect of a particular Bid by an Anchor Investor, means 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 Agreement**" has the meaning ascribed to such term in Recital G of this Agreement;

"**TPAP**" means Third Party Application Provider;

"**Transaction Agreements**" means this Agreement, the Offer Agreement, the Fee Letter(s), the Registrar Agreement, the Share Escrow agreement, the Syndicate Agreement, the Underwriting Agreement (*as defined herein*) and any other agreement executed with respect to the Offer;

"**Unified Payments Interface**" or "**UPI**" means the unified payments interface which is an instant payment mechanism, developed by NPCI;

"**UPI Account**" shall mean a Bidder's bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

"**UPI Circulars**" means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

"**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 Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment;

"**UPI Mechanism**" means the bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

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

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"**U.S. Securities Act**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**Underwriters**" means underwriters to be appointed in relation to the Offer;

"**Underwriting Agreement**" means the agreement to be entered into amongst the Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC; and

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

(iii) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

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

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

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

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

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

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

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

(xi) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement; and

time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly set out under this Agreement in respect of any

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joint and several obligations, representations, warranties, covenants, undertakings and indemnities) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party unless otherwise set out in this Agreement.

2. ESCROW COLLECTION BANK AND 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, and each of the Selling Shareholders and the Book Running Lead Managers, the Escrow Collection Bank/the Public Offer Account Bank/ the Refund Bank/ the Sponsor Banks, in the respective capacities, hereby agree to act as an escrow collection bank, the public offer account bank, refund bank and/or sponsor banks, as the case may be, in relation to the Offer and in order to enable the completion of the Offer and in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts, the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to send the mandate collect request and/or payment instructions of UPI Bidders participating in the Offer using the UPI Mechanism, in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Banks shall be responsible for discharging the duties and responsibilities of sponsor banks as applicable in a public issue, in accordance with the Red Herring Prospectus, the Prospectus, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders shall place their Bids in the Offer using the UPI Mechanism. The Escrow Collection Bank/ the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in the respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate Requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reasons, the other Sponsor Bank will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement.

2.2 The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the BRLMs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.

2.3 In accordance with the UPI Circulars, Sponsor Banks shall host a web portal for closed user group ("**CUG**") entities 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 bidding process for this Offer, which shall be updated periodically in intervals not exceeding two (2) hours. Till the web portal is operational, the Sponsor Banks shall 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 CUG entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/BESB's etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by the SEBI Regulations on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any, to the Registrar not later than 5 pm (1) one Working Day after the Basis of Allotment.

2.4 (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, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the "**Escrow Accounts**"). The Escrow Accounts shall be named/designated as follows:

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- In case of resident Anchor Investors: **"SKYWAYS AIR SERVICES LIMITED - ANCHOR RESIDENT ACCOUNT"**; and
- In case of non-resident Anchor Investors: **"SKYWAYS AIR SERVICES LIMITED - 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 Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the **"SKYWAYS AIR SERVICES LTD PUBLIC OFFER A/C"**; and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as the **"SKYWAYS AIR SERVICES LIMITED – REFUND ACCOUNT"**.

2.5 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 Book Running Lead Managers confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.

2.6 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, and the Applicable Law.

2.7 The Company shall execute all forms or documents and further provide information with respect to itself, as may be reasonably required and requested by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Offer Account and Refund Account, respectively.

2.8 None of the Escrow Account, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law. 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.

2.9 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, the Companies Act, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.

2.10 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or Encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off 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.

2.11 The Escrow Collection Bank, Public Offer Account Bank, Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Book Running Lead Managers and the Company and each of the Selling Shareholders 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 amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (the "**Correspondent Bank(s)**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms and conditions of this Agreement, and shall provide a copy of such written confirmation to the

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Company, each of the Selling Shareholders and the Book Running Lead Managers. However, the Book Running Lead Managers, the Company and each of the Selling Shareholders shall be required to coordinate and correspond only with the Bankers to the Offer and not with the Correspondent Banks and the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor any of the Selling Shareholders nor the BRLMs will be responsible for any fees to be paid to the Correspondent Banks.

2. 12 Each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks hereby agree and confirm that it shall be fully responsible for, and liable for, any failure to comply with its obligations under this Agreement, Applicable Law and instructions of the BRLMs, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any, as applicable). The Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall ensure that their 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, the Company and each of the Selling Shareholders. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. It is further agreed that registration of the Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from their obligations as a principal.

2. 13 The Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall comply and ensure compliance by their respective Correspondent Banks, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, and Applicable Law, and all instructions issued in terms of this Agreement by the Company, each of the Selling Shareholders, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as Bankers to the Offer and they hereby agrees and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.

2. 14 The Parties acknowledge that for every Bid entered in the Stock Exchanges' bidding platform with UPI as the payment mechanism, 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, as applicable, in the 'ASBA with UPI as the payment mechanism' process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Banks. The Book Running Lead Managers shall obtain the audit trail from Sponsor Banks for analysis and fixation of liability on the intermediary responsible for the delay in unblocking at their sole discretion.

2. 15 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date or any other timeline specified by SEBI , the Bidder shall be compensated at a uniform rate as prescribed by Applicable Law by the relevant intermediary responsible for causing such delay in unblocking in accordance with the SEBI Refund Circulars and any other circulars or notifications issued by the SEBI in this regard. The Company agrees that the BRLMs are not responsible for unblocking of accounts and any delay in unblocking is the sole responsibility of the SCSBs. It is hereby clarified that the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of the Relevant Intermediary in discharging its obligation to compensate the investor for the delay in unblocking of the amounts, as stated above In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.

2. 16 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI Regulations and other Applicable Law. For the avoidance of doubt, it is clarified that any delay in unblocking of amounts in the ASBA Accounts is the sole responsibility of the 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 the Sponsor Banks, SCSBs and the Registrar to the Offer as specified under the SEBI ICDR Master Circular read with the SEBI RTA Master Circular.

2. 17 Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several, and none of the Parties shall be liable for the rights, obligations,

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representation and warranties, covenants, indemnities, confirmation and undertakings of any other Parties; (ii) the rights, obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Company and the Selling Shareholders under this Agreement are several and not joint; and (iii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of 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.

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

3.1 Deposits into the Escrow Accounts

3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.

3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate 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 Investor Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters shall also be deposited into the relevant Escrow Account 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 Escrow Accounts shall be held for the benefit of the Beneficiaries.

3.1.3 The transfer instructions for payment into Escrow Accounts shall be drawn in favour of the Escrow Accounts specified in Clause 2.4.

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

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

The remittance and application of amounts credited to the Escrow Accounts, the Public Offer Account and the 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.

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Dharam Raj
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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 RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;

b. any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholders and the Book Running Lead Managers;

c. the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;

d. non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, each of the Selling Shareholders and the Book Running Lead Managers (**"Stock Exchange Refusal"**);

e. the declaration of the intention of the Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;

f. the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter(s) being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority 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;

g. the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, each of the Selling Shareholders and the Book Running Lead Managers;

h. in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand) (**"Minimum Subscription Failure"**);

i. the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled;

j. the failure to list the Equity Shares pursuant to the Offer within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus;

k. at least 90% of the Fresh Issue not being subscribed; and

l. such other event as may be mutually agreed upon among the Company, each of the Selling Shareholders and the Book Running Lead Managers in writing.

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

3.2.2.1 The Book Running Lead Managers 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 of the occurrence of any of the following, in the form prescribed (as set out in Schedule I hereto):

a. An Event of Failure, following the receipt of the relevant information from the Company or any of the Selling Shareholders, as the case may be;

b. An event specified in Clause 10.2.4.1, if the Book Running Lead Managers choose to collectively terminate this Agreement;

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c. The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the Book Running Lead Managers in writing as per this Clause 3.2.2.1, after notice to the Registrar, Book Running Lead Managers, each of the Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one (1) Working Day from the receipt of written intimation from the Book Running Lead Managers, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the Book Running Lead Managers. 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;

d. On receipt of intimation from the Book Running Lead Managers of the Event of Failure in writing as per this Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the Book Running Lead Managers, the Company and each of the Selling Shareholders, within one (1) 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 (1) Working Day after the receipt of intimation of an Event of Failure) provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, the Book Running Lead Managers, the Company and each the Selling Shareholders, 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 ASBA Bidders for unblocking the ASBA Accounts (in the manner set out in the Offer Documents and in accordance with the UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of either a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank as per this Clause 3.2.2.1.(d) and the Registrar shall, on the same Working Day provide the list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts to the Book Running Lead Managers, the Refund Bank, the Sponsor Banks, the Company and each of the Selling Shareholders. 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 (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus. The Registrar agrees to be bound by any such instructions from the Company and the Book Running Lead Managers and agrees to render all requisite cooperation and assistance in this regard. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) shall be in accordance with the Offer Agreement and Applicable Law.

e. The Refund Bank confirms that it has the required technology and processes to ensure and shall ensure that refunds made pursuant to an Event of Failure as per this Clause 3.2.2.1, shall be credited in accordance with the instructions received from the Registrar to the Offer, only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per the instruction received from the Registrar, (ii) the respective bank accounts of the Bidders, in case the amounts collected from the respective Bidders has already been transferred to the Refund Account from the Public Offer Account, in case of an occurrence of an Event of Failure; (iii) the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement, and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism in case of UPI Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

f. The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such 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 (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the Book Running Lead Managers 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 Book Running Lead Managers. The Refund Bank shall act in accordance with the instructions of the Book Running Lead Managers for issuances of these instruments. Physical refunds (if any) shall also be the

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responsibility of the Refund Bank. The entire process of refunds shall be completed within four (4) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within four (4) Working Days after the Bid/ Offer Closing Date by the Registrar or within such other time as may be prescribed under Applicable Law, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Book Running Lead Managers, the Company and each of the Selling Shareholders;

g. Each of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall discharge their duties and obligations under this Agreement and 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 each case in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and any other Applicable Law; and

h. The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.3 ***Failure of the Offer after the transfer of funds to the Public Offer Account***

After the funds are transferred from the 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 Law, the Book Running Lead Managers shall intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing, 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 Book Running Lead Managers (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 Book Running Lead Managers, 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 Law (including the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II, as applicable) and Clause 3.2.5 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 Bidders eligible to receive refunds in the Offer without any right or lien thereon.

3.2.4 ***Completion of the Offer***

3.2.4.1 In the event of the completion of the Offer:

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

b. The Registrar and Book Running Lead Managers shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, intimate the Designated Date and provide the Escrow Collection Bank (with a copy to the Company and each of the Selling Shareholders), with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Account. 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 Registrar shall also, on or prior to the Designated Date, provide the SCSBs and the Sponsor Banks (with a copy to the Book Running Lead Managers, the Company and the Selling Shareholders) and provide them with the

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written details of the Bid Amounts that have to be transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor Banks), on receipt of such details from the Book Running Lead Managers and the Registrar, as the case may be or the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidder's bank account, whereupon the funds will be transferred from the UPI Bidder's account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the UPI Circulars. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the Book Running Lead Managers (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. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law and, immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers and the Company (with a copy to 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 Book Running Lead Managers (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' 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 Book Running Lead Managers (with a copy to 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 and 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. Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters 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 the Bidders or Underwriters, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.4.2 and upon receipt of the final listing and trading approvals, each of the Selling Shareholders, and Company, except to the extent of Offer Expenses payable out of the Offer proceeds in accordance with the Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that, the Public Offer Account Bank shall transfer the proceeds due to each of the Selling Shareholders and the Company, as applicable, from the Public Offer Account to each of the respective Selling Shareholders' bank accounts and the Company's bank account, as applicable, within such time as prescribed under clause 3.2.4.2 and such proceeds shall be net of the Offer Expenses and the STT and/or withholding taxes, as applicable, calculated based on the Chartered Accountant Certificate (a copy of which shall be provided by the Company to the Selling Shareholders prior to deposit/retention of applicable taxes), and the Company and each of the Selling Shareholders agree to retain such amount equivalent to the Offer Expenses and STT in the Public Offer Account. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the Book Running Lead Managers, in accordance with Clause 3.2.4.2. 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.

d. Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders, severally and not jointly, hereby agree that they shall take all necessary actions, if any required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Book Running Lead Managers, Syndicate Members and to the legal counsel immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter(s), Offer Agreement, Syndicate Agreement and Underwriting Agreement.

e. The Book Running Lead Managers are hereby severally authorised to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Offer Account and the Refund Account, as applicable.

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f. The Registrar shall, after the Bid/Offer Closing Date, but no later than one (1) Working Day from the Bid/Offer Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the Book Running Lead Managers (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 RTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, CDPs and RTAs 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 Book Running Lead Managers, shall be transferred to the Stock Exchanges by the Company at the request of the Stock Exchanges, in accordance with Applicable Law. It is clarified that at the first instance, the Company shall transfer amount of commission payable to the Registered Brokers in relation to the Offer to the Stock Exchanges and subsequently be reimbursed by each of the Selling Shareholders in accordance with Applicable Law, the Offer Agreement, Fee Letter(s) and this Agreement. Payments to such intermediaries shall be made by the Company (including on behalf of any of the Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLMs in accordance with the March 2021 Circular read along with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid including on behalf of each of the Selling Shareholders, in accordance with this Agreement, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.

g. Notwithstanding anything stated in this Agreement, the Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries within 30 Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary.

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

a. The Public Offer Account Bank agrees to retain not less than such amounts as may have been estimated towards Offer related expenses and disclosed in the Prospectus and be specified by the Book Running Lead Managers towards Offer Expenses including, without limitation: (i) advertising and road show expenses, printing, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement; (ii) Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsel to the Company, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage, selling commission and bidding charges for members of the Syndicate, Collecting DPs and Collecting RTAs, Registered Brokers, and payments to consultants, and advisors; (expenses set out in (i) and (ii) being collectively referred to as the "**Offer Expenses**") and (iii) STT at such rate as may be prescribed therein under Applicable Law, which will be confirmed by the Chartered Accountant Certificate, the amount required to be deducted and withheld at source on account of any tax other than STT that is or may become applicable in respect of the sale of Equity Shares by any of the non-resident Selling Shareholders pursuant to the Offer in accordance with Applicable Law, as confirmed by the Chartered Accountant Certificate ("**Withholding Amount**"), in the Public Offer Account until such time as the Book Running Lead Managers instruct the Public Offer Account Bank, in the form specified in **Schedule VII**, as applicable, with a copy to the Company and each of the Selling Shareholders. It is hereby agreed that while the Company will continue to facilitate the procurement of a Chartered Accountant Certificate and each of the Selling Shareholders, severally and not jointly, shall provide all such information and documents as may be necessary for the issue of the Chartered Accountant Certificate.

b. Upon receipt of (i) the final listing and trading approvals from the Stock Exchanges, and (ii) Chartered Accountant Certificate from the Company and other relevant back up documents for the Offer Expenses, whichever is later, (i) the Company and the Book Running Lead Managers shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to each of the Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and (ii) the Book Running Lead Managers shall, by one or more instructions to the Public Offer Account Bank (with a copy

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to the Company and each of Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank of the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) and Withholding Amount (as specified in a Chartered Accountant Certificate), for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts. The Selling Shareholders shall provide all necessary information and documents as may be required or requested by the BRLMs for the payment of the Securities Transaction Tax. Upon receipt of the listing and trading approvals from the Stock Exchanges, the Company shall create an online mandate form on the e-filing web portal account by filling the requisite details. Post creation, the Company will share the same with the Selling Shareholders for their review and confirmation. The Selling Shareholders shall provide a confirmation on the mandate form received from the Company post which the Company will share the scanned copy of signed mandate form along with the confirmations received from the Selling Shareholders with the BRLMs and the Public Offer Account Bank. It is clarified that all regulatory and other filings with respect to the Withholding Amount shall be done by the Company in consultation with the Selling Shareholders including filing of withholding tax returns and Chartered Accountant certificate.

c. In accordance with this Agreement, the Company shall facilitate the procurement of a Chartered Accountant Certificate on behalf of each of the Selling Shareholders, in form prescribed in **Schedule VI (including Annexure I and II thereto)** confirming the amount of Securities Transaction Tax payable by each such Selling Shareholders and details of capital gains taxes and Withholding Amount, if applicable, in connection with the Offer for Sale and provide such certificate to the Book Running Lead Managers and each of the Selling Shareholders immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for the (a) determination of quantum or computation of the Securities Transaction Tax or capital gains taxes and Withholding Amount (if applicable), payable in relation to the Offer for Sale in accordance with Applicable Law; or (b) payment of the Securities Transaction Tax or capital gains taxes and Withholding Amount (if applicable) payable in relation to the Offer for Sale in accordance with Applicable Law. 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 its respective portion of the Offered Shares in the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any on-going or future litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority.

d. Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the Book Running Lead Managers (in accordance with Clause 3.2.4.2(b)), the Public Offer Account Bank shall retain the amount of Offer Expenses, STT and Withholding Amount mentioned in Clause 3.2.4.2(a) above in the Public Offer Account and shall not act on any instruction. The instructions in the form specified in **Schedule V** and **Schedule VII** shall be irrevocable and binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party.

e. At least two (2) Working Days prior to the date of Bid/Offer Opening Date or such other time as may be prescribed under the Applicable Law or as may be agreed between the Selling Shareholders and the BRLMs: (a) each of the Selling Shareholders shall inform the Company and the Book Running Lead Managers of the respective details of its bank accounts to which net proceeds from the Offer for Sale will be transferred in accordance with Clause 3.2.4.2; and (b) the Company shall inform the Book Running Lead Managers of the details of its bank account, to which net proceeds from the Fresh Issue or expense incurred by the Company on behalf of each of the Selling Shareholders, as applicable, will be transferred in accordance with Clause 3.2.4.2.

f. Upon receipt of listing and trading approvals from Stock Exchanges and the Chartered Accountant Certificate, the Book Running Lead Managers shall, subject to payment of the Offer Expenses, as specified in Clause 3.2.4.2 (a), (b) and (d) above, provide the Public Offer Account Bank (one or more instructions (with a copy to the Company and each of the Selling Shareholders), in the form prescribed in **Schedule VIII** stating the amount to be transferred from the Public Offer Account to the respective bank accounts of each of the Selling Shareholders and the Company, and the Public Offer Account Bank shall remit such amounts within one (1) Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by the Public Offer Account Bank. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses, STT and Withholding Amount shall, as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the Book Running Lead Managers in

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the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Company and each of the Selling Shareholders in the respective proportion of the Fresh Issue and the respective portion of the Offered Shares of each of the Selling Shareholders. The Book Running Lead Managers shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; The Book Running Lead Managers shall not be considered as a "Remitter". The Book Running Lead Managers shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer Expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of any of the Selling Shareholders and are subsequently being reimbursed to the Company or for any reimbursement of any advance expenses paid by the Company in relation to the Offer from the Public Offer Account.

g. The written instructions as per **Schedule V, Schedule VII** and **Schedule VIII** shall be valid instructions if signed by any one of the persons named as authorized signatories of the Book Running Lead Managers in **Schedule X**, and whose specimen signatures are contained herein, in accordance with Clause 13 or as may be authorized by the respective Book Running Lead Managers 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 issued by the Company and the Book Running Lead Managers under this Clause 3.2.4.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Selling Shareholders.

i. All payments due under this Agreement are to be made in Indian Rupees. All payments made under this Agreement are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable.

j. In the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 2021 Circular and the June 2021 Circular, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.

3.2.5 ***Refunds***

3.2.5.1 Prior to or on the Designated Date:

a. The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and Book Running Lead Managers in writing in accordance with Clause 3.2.1 or 3.2.2 of this Agreement, after notice to the Company and each of the Selling Shareholders forthwith but not later than one (1) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule IX** hereto);

b. The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers 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 one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Book Running Lead Managers in the prescribed form (as set out in **Schedule XIII** hereto);

c. On receipt of the intimation of an Event of Failure from the Book Running Lead Managers as per Clause 3.2.2.1 of this Agreement as the case may be, the Registrar to the Offer shall, within one (1) Working Day from the receipt of intimation of an Event of Failure, 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 Book Running Lead Managers).

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3.2.5.2 After the Designated Date:

In the case of an Event of Failure, 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 Book Running Lead Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the Book Running Lead Managers if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been allotted and/ or transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.5.3 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 3.2.3 from the Book Running Lead Managers transfer the Surplus Amount to the Refund Account with notice to the Company, the Book Running Lead Managers, each of the Selling Shareholders and the Registrar to the Offer, in accordance with the procedure specified in this Agreement, the Red Herring Prospectus, the Prospectus, the UPI Circulars, the SEBI ICDR Regulations and Applicable Laws. The Refund Bank shall immediately and in any event no later than one (1) Working Day of the transfer of the Surplus Amounts to the Refund Account, appropriately confirm the same to the Registrar to the Offer, the BRLMs, 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. Such instructions by the Refund Bank, shall in any event, be no later than two (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law.

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

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

3.2.5.6 Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, Book Running Lead Managers, the Company and/or any 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 Book Running Lead Managers prior to dispatch of refund.

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

3.2.6.1 Upon receipt of written instructions from the Registrar, the Company and the Book Running Lead Managers (with a copy to each of the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the respective accounts of the Company and each of the Selling Shareholders upon receipt of instructions as provided in Schedule XI in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the

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Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, each of the Selling Shareholders and the Book Running Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account.

3.2.6.2 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 3.2.2 or Clause 3.2.3, if any, are refunded to the Bidders to whom refunds are required to be made upon receipt of instructions as provided in **Schedule XI** 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, 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 Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.6.3 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, each of the Selling Shareholders and the Book Running Lead Managers that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, each of the Selling Shareholders, the Registrar and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Registrar, the Company and the Book Running Lead Managers (with a copy to the Selling Shareholders) as provided in **Schedule XI**.

3.2.6.4 Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide written confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and each of the Selling Shareholders. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the Book Running Lead Managers 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 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.

3.2.7 ***Miscellaneous***

3.2.7.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks 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 Book Running Lead Managers in their capacity as the nodal entity in terms of the March 2021 Circular read with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II (as amended 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, any of the Selling Shareholders, the Book Running Lead Managers, 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 Escrow Collection Bank/Refund Bank/ Public Offer Account Bank shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

3.2.7.2 In case of any failure or delay on the part of any intermediary (as determined by the Company and 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 of amounts, such intermediary shall be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars. Further, the Company and each of the Selling Shareholders agree that the BRLMs are not responsible for unblocking and any delay in unblocking is the sole responsibility of the SCSBs.

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3.2.7.3 Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions received, which includes those of the Book Running Lead Managers, the Company, and the Registrar, as applicable, including those referred to in Clauses 3.2.2, 3.2.3, 3.2.4 and 3.2.5 in relation to amounts to be transferred from the 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.

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.

4.2 (a) The Registrar shall maintain at all times 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 RTAs, or the SCSBs, as required under Applicable Law and the Registrar Agreement, including the following:

i. the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Offer;

ii. soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDPs and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and their Correspondent Banks, if any. 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 and/or the Selling Shareholders at their 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 Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act;

v. particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular, January 2016 Circular, the November 2018 Circular and the UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to Retail Individual Bidders in relation to the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the March 2021 Circular, the June 2021 Circular, and April 2022 Circular II, as applicable;

vi. 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/RTAs with respect to the Offer;

vii. The Registrar shall initiate third party confirmation process not later than 9:00 am of the second Working Day from the Bid/Offer Closing Date. Further, the Registrar shall collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date.

viii. final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Banks;

ix. all correspondence with the Book Running Lead Managers, the Syndicate, the Registered Brokers, CDPs, RTAs, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Sponsor Banks and regulatory authorities;

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x. particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the November 2018 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, Sponsor Banks and SCSBs in relation to the Offer;

xi. 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;

xii. details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the details of requests for withdrawal, as applicable;

xiii. details of files in case of Refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc.;

xiv. details regarding all Refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);

xv. particulars relating to the refund including intimations dispatched to the Bidders;

xvi. particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery; and

xvii. any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law. The Registrar shall 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 such later period as may be prescribed under Applicable Law

(b) 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/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, SEBI circular no. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI circular no. CIR/CFD/DIL/12/2012 dated September 25, 2012, the October 2012 Circular, the November 2015 Circular, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 01, 2016, the January 2016 Circular, the SEBI circular no. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the November 2018 Circular, April 2019 Circular, November 2019 Circular, March 2020 Circular, March 2021 Circular and June 2021 Circular, other UPI Circulars and any other Applicable Law;

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 within (1) one Working Day following the Bid/Offer Closing Date who may use the file for validation/reconciliation at their end;

iii. 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 dishonor 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;

iv. 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 files received from the Stock Exchanges;

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v. 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;

vi. shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar on daily basis, as per the format prescribed in the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II, as applicable;

vii. 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;

viii. 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;

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

x. shall 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, if applicable;

xi. shall 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. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;

xii. in accordance with the October 2012 Circular, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges.

xiii. agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Book Running Lead Managers. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the Book Running Lead Managers;

xiv. shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer within (1) one Working Day of the Bid/Offer Closing Date, in writing, intimate the Book Running Lead Managers (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 RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;

xv. shall perform all obligations, provide in a timely manner all accurate information and notifications to be provided by it in accordance with the Registrar Agreement;

xvi. to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;

xvii. shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;

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xviii. 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;

xix. shall promptly supply such records to the Book Running Lead Managers on being requested to do so;

xx. 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;

xxi. 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.

xxii. 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;

xxiii. send the SMS and e-mails to the investors 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;

xxiv. 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;

xxv. shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;

xxvi. shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars, to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars; and

xxvii. shall in consultation with the Company, each of the Selling Shareholders 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/Issue Opening/Closing Dates advertisements have appeared earlier.

(c) The Registrar shall perform its duties diligently and in good faith under this Agreement and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, 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, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys 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 two (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three (3) 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 (i) 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 (ii) 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.

(d) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the March 2021 Circular read with

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the June 2021 Circular, April 2022 Circular II and the SEBI RTA Master Circular, as applicable, and shall keep other Parties (including their 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 of any nature 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.

(e) 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, as applicable.

(f) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, each of the Selling Shareholders, the Book Running Lead Managers 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.

(g) 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/ UPI linked bank accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account/UPI linked bank accounts 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.

(h) 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.

(i) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection 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.

4.3 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement, the March 2021 Circular read with the June 2021 Circular, SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI RTA Master Circular, as applicable. 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, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto) and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;

b. any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts;

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c. any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by 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 signatories of the authorized signatories of the Registrar;

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

j. 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;

k. 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 NEFT/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law.

l. the encoding, decoding or processing of the returned NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;

m. failure by the Registrar 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.

4.4 The Registrar shall act in accordance with, the instructions of the Company, each of the Selling Shareholders and the Book Running Lead Managers and Applicable Law. 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 Book Running Lead Managers and comply with the instructions given jointly by the Company, the Selling Shareholders and the Book Running Lead Managers in accordance with Applicable Law.

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

4.6 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 Book Running Lead Managers. Further, it shall have dedicated email/ helpline to address concerns and complaints of the members of the Syndicate 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 that in

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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 Registrar. In this regard, the Registrar agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and as and when required by the Company, any of the Selling Shareholders or the Book Running Lead Managers. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Selling Shareholder, the Book Running Lead Managers and the Registrar, as detailed in **Schedule XIV** herein;

4.8 The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the respective Selling Shareholders and the Book Running Lead Managers. 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 members of the Syndicate and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall reconcile the compiled data received from the Stock Exchanges, 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 Account 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 March 2021 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 in accordance with the March 2021 Circular read with the June 2021 Circular.

4.11 The Registrar shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment.

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

4.13 The Registrar to the Offer shall also be responsible for the amount to be transferred/unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.

4.14 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Period. Further, the Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar, shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

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

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

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a. On the receipt of information from the Company and/or the any 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 and regarding the Anchor Investor Bidding Date and the Bid/Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date.

b. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule III** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Law.

c. Instruct the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the respective accounts of such Selling Shareholder and the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement.

5.3 The Book Running Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer. The Book Running Lead Managers shall, on issuing instructions to the Escrow Collection 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. The obligations, representations, warranties, undertakings, liabilities and rights of the Book Running Lead Managers under this Agreement shall be several and not joint. None of the Book Running Lead Managers shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager (or agents of such other Book Running Lead Manager, including sub Syndicate members of such other Book Running Lead Manager) or the Designated Intermediaries in connection with the Offer, except in relation to its own sub Syndicate members. The Book Running Lead Managers shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

5.4 Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to capital gains tax or withholding tax or any similar obligation payable in relation to 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) the computation of the STT payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the respective Offered Shares. The obligation of the post-Offer BRLM (on behalf of the BRLMs) in respect of STT will be limited to deposit of such STT to the Indian revenue authorities pursuant to and in accordance with the Applicable Laws. The Parties acknowledge and agree that the collection and deposit of STT by the Book Running Lead Managers with the Indian revenue authorities, as necessary, is only a procedural requirement and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of STT. Each of the Selling Shareholders, severally and not jointly, acknowledge and agree that payment of STT in relation to the respective Offered Shares is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account and 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 to be entered into for this purpose) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax nor be liable for obligations of the Selling Shareholders in this regard. In this regard, the BRLMs shall confirm payment of Securities Transaction Tax to the Indian revenue authorities to the Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of Securities Transaction Tax to the Selling Shareholders. The BRLMs agree that in the event one or more of the BRLMs receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such Securities Transaction Tax, the BRLMs shall jointly, and/or severally, seek the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the BRLMs and the Selling Shareholders in relation to the Offer to the extent of the Securities Transaction Tax obligation.

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

6.1 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:

a. The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI and other Applicable Law. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement;

b. On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Book Running Lead Managers a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00 am IST;

c. The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;

d. The Escrow Collection Bank shall accept the credits by the Anchor Investors made only through 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;

e. In terms of the October 2012 Circular and the November 2015 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 signed final certificate in this regard;

f. The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Pay-in Date at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other Book Running Lead Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly, to the Registrar, on the same Working Day of receipt of the Bid Amounts, share details of the Bid Amounts deposited in the Escrow Account and provide to the Book Running Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the Book Running Lead Managers; 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;

g. On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, 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 Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders);

h. 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 Book Running Lead Managers jointly (with a copy to the Company and 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;

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i. In the event of an Event of Failure, and upon receipt of written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the Book Running Lead Managers, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement. The Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, 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 Registrar or the Book Running Lead Managers in accordance with Applicable Laws. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers, provide the requisite details to the Registrar/Refund Bank and the Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;

j. 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 Book Running Lead Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.5 of this Agreement;

k. The Escrow Collection Bank and their Correspondent Bank(s)/the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, Encumbrance or other rights over the monies deposited with them or received for the benefit of the 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 the Company and any of the Selling Shareholders), 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 rendering services as agreed under this Agreement or for any reason whatsoever;

l. 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 Book Running Lead Managers, 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;

m. The Escrow Collection Bank shall maintain accurately at all times during the term of this Agreement the physical and electronic records regarding Anchor Investor Bid Amounts deposited;

n. The Escrow Collection Bank shall provide a final certificate to the Book Running Lead Managers and Registrar confirming full reconciliation of collections in the Escrow Accounts;

o. 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 Book Running Lead Managers in consultation with the Registrar and in no case later than the Anchor Investor Pay-In Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid;

p. 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;

q. The Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, any of the Selling Shareholders, the Book Running Lead Managers 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 Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks.

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

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

t. The Escrow Collection Bank agrees that, in terms of the November 2015 Circular and the UPI Circulars, 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. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard;

u. The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., 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;

v. The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the Event of Failure 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 Registrar or the Book Running Lead Managers in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;

w. The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for willful omissions and commissions of such responsibilities under this Agreement and Applicable Law;

x. 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. Such Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks shall not be bound to act in any manner which is expressly not provided under this Agreement or to act on any instructions that are in conflict with the provisions of this Agreement;

y. The Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank shall act bona fide and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the Book Running Lead Managers, the Company or any 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, the Sponsor Banks and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks or the Refund Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, any of the Selling Shareholders, the Book Running Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them;

z. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this Agreement in accordance with Clause 12 and Clause 13 of this Agreement after due authentication

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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 Law. 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 Book Running Lead Managers;

aa. 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 the Selling Shareholders in this regard as may be relevant to the Banker to the Offer;

bb. Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account; and

cc. 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.

6.2 Each of the Sponsor Banks, jointly and severally, hereby undertakes and agrees that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars, which shall include, without limitation, the following:

a. it shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with Applicable Law;

b. it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Banks shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

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

d. it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;

e. 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;

f. 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;

g. it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report with SEBI within the timelines specified in the UPI Circulars

h. on the Bid/Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the Book Running Lead Managers in accordance with the UPI Circulars, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis) to SEBI within the timelines specified in the UPI Circulars);

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i. 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 UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such data to SEBI within the timelines specified in the UPI Circulars;

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

k. it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;

l. it shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;

m. it shall not accept Bid details from the Stock Exchange after the end of one (1) Working Day from the Bid/Offer Closing Date, provided such details are received from the Stock Exchanges within such time;

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

o. within one (1) Working Day of the Bid/Offer Closing Date. 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;

p. 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;

q. the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, within two (2) Working Days of the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law;

r. 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 and to unblock the excess funds in the relevant UPI Bidder's bank account, in accordance with the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II as applicable;

s. 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;

t. on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidder's bank to transfer funds from the relevant UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account;

u. it shall host a web portal for intermediaries (closed user group) from the date of 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 Offer Bidding process and update such web portal periodically in intervals not exceeding two hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;

v. it shall execute the online mandate revoke file for non-Allottees/partial Allottees not later than 5 pm one (1) Working Day after the Basis of Allotment;

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w. it shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II, as applicable) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits. It shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers, the Escrow Collection Bank 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 Sponsor Banks. The Sponsor Banks shall communicate the status of such complaints with the Company, each of the Selling Shareholders and Book Running Lead Managers till the same is resolved;

x. it shall host a web portal for CUG entities 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 bidding process for this Offer;

y. 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;

z. in accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, it shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date;

aa. it shall be responsible for discharging activities pursuant to the SEBI Regulations and UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;

bb. it shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II; and

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

6.3 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58) and Applicable Law, provided that the Public Offer Account Bank expressly confirms that it will necessarily transfer the consideration of each of the non-Indian Selling Shareholders directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.

6.4 The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Law.

6.5 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of each of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to such Selling Shareholder's respective accounts, as may be required.

6.6 In the event all or any of the amounts placed in the Escrow Account, 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 Escrow Account, 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.

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6.7 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.

6.8 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 otherwise deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.

6.9 The Escrow Collection Bank shall not act in contravention of any Applicable Law.

6.10 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).

6.11 Any act to be done by the Escrow Collection Bank shall be done only on a Working Day, during Banking Hours, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Book Running Lead Managers, any of the Selling Shareholders or the Company are received after Banking Hours, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND SELLING SHAREHOLDERS

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

a. The Company shall, in consultation with the BRLMs, take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law.

b. The Company 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, the Bidders or the Underwriters, as the case maybe.

c. The Company shall ensure that the Registrar instructs 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 instruct SCSBs (through Sponsor Banks, in case of UPI Bidders) to unblock the ASBA Accounts.

d. The Company, along with the Bankers to the Offer and with assistance of members of the Syndicate ensure that the Registrar, shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid.

e. The Company shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the Book Running Lead Managers and the Registrar of the date of the RoC Filing immediately thereafter.

7.2 Each the Selling Shareholders, severally and not jointly, only with respect to itself and its portion of the Offered Shares shall ensure that the STT and withholding tax (if applicable) in respect of the sale of Equity Shares by the non-resident Selling Shareholders pursuant to the Offer for Sale shall be payable and paid in accordance with Clause 3.2.4.2 of this Agreement.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company hereby represents, warrants, undertakes and covenants, and as of the dates of each of the Red Herring Prospectus, Prospectus, and as on the date of commencement of listing and trading of the Equity Shares of the Company, 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 this Agreement, and the performance by the Company of its obligations under this Agreement does not (a) conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents

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of the Company; and (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument binding the Company to which it is a party or by which it may be bound, or to which any of its property or assets is subject;

b. No Encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein; and

c. Subject to Clause 3.2.4.2, the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

d. It shall pay stamp duty on the issue of Equity Shares in the Fresh Issue, and the stamp duty shall be payable in accordance with Applicable Laws.

8.2 Each of the Selling Shareholders, severally and not jointly, hereby represent, warrant, undertake and covenant the following in respect of himself, his respective portion of the Offered Shares and the Offer as applicable, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company:

a. This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under this Agreement do not contravene, violate or result in a breach or default, as the case may be (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) any agreement, or other instrument to which it is a party or by which it may be bound;

b. No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and

c. Subject to Applicable Law, the Selling Shareholders shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

8.3 The Registrar, Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant 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 the Assignment does not and will not contravene or constitute a breach of: (a) any Applicable Law, (b) the constitutional documents of such Party, (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets 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 Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer, 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

c. it has been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;

d. No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

8.4 Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and each Selling Shareholder that:

a. it has 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, as amended and has been granted a UPI

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certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;

b. it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Banks, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;

c. its 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. it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and

e. it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, UPI Circulars and Applicable Law.

8.5 Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and each of the Selling Shareholders 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 Law. Further, the Bankers to the Offer confirm 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 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 Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. 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.

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

8.7 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represents and warrants, on behalf of itself and their Correspondent Banks, to the Book Running Lead Managers, the Company and each of the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or Sponsor Banks as the case may be, and discharge its duties and obligations under this Agreement.

8.8 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks 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 other time as may be prescribed under the Applicable Law.

8.9 None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.

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9. **INDEMNITY**

9.1 In the event the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or default in respect of their respective obligations or representations set forth herein, they shall be liable for all claims, delay, losses (including reputational), actions, causes of action, suits, proceedings (including reputational damage), demands, liabilities, claims for fees, damages, 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. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, severally and not jointly, hereby indemnify and agree to hold harmless, and shall keep, the Company, each of the Selling Shareholders, each of the Members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank (if any), and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, advisors, representatives, agents, controlling persons, their respective Affiliates, sub Syndicate members, if any, (each such person, the **"Indemnified Parties"**) fully indemnified, at all times and at its own cost, from and against any and all claims, actions, losses, damages, demands, penalties, liabilities, costs, charges, expenses, suits, or 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"**) instituted against or incurred by any Indemnified Parties relating to or resulting from any act or omission of the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts in the performance of its or their Correspondent Bank(s)', if any, obligations and duties under this Agreement, and/or act or omission, gross negligence, misconduct or wilful default 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 any of the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority arising out of or in relation to the breach and/or gross negligence and/or misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

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

9.2 The Registrar hereby indemnifies, shall indemnify and hold harmless, and shall keep the Company, each of the Selling Shareholders, each of the Members of the Syndicate and their respective Affiliates, Correspondent Bank, if any, and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, employees, advisors, representatives, agents, advisors, controlling persons, their respective Affiliates, sub Syndicate members, if any, at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer; 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,

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resulting from or in connection with any failure by the Registrar to act on the returned RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory, statutory, judicial, quasi-judicial, administrative 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) 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; (ix) failure by the Registrar to promptly and accurately uploading Bids and 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.

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

9.3 The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and the Selling Shareholders (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company or the Selling Shareholders (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the UPI Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds

9.4 The members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the BRLMs, in their sole discretion) to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act or any other Applicable Law unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of Selling Shareholders.

9.5 The Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the BRLMs, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns or agents against any failure by the Company and Selling Shareholders to discharge its obligations in connection with the payment of STT as per the Offer Agreement. Provided however that none of the company and the Promoter Selling Shareholder will be liable under this Clause, to the extent that any liability has resulted, solely from the relevant BRLM gross negligence or wilful misconduct or fraud resulting in a breach of its obligations or in performing services under this Agreement, as determined by an order of a court of competent jurisdiction (after exhausting any appellate, revisional or writ remedies.

9.6 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under this Agreement or at law or in equity. The indemnity and contribution provisions contained in this Clause 9 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter(s), (ii) the actual or constructive knowledge of any investigation made by or on behalf of any of the Indemnified Parties and/ or (iii) acceptance of any payment for the Equity Shares.

9.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not, exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement, the Offer Agreement and the Fee Letter(s).

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10. TERM AND TERMINATION

10.1 Save as provided in Clause 10.2, 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 Clause 3.2.4, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus 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 and Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers and each Selling Shareholder in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, and (b) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus and under Applicable Law.

(b) In case of the occurrence of an Event of Failure, when the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Prospectus and applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

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

10.2 **Termination by Parties**

10.2.1 ***Termination by the Company and the Selling Shareholders***

This Agreement may be terminated by the Company or any of the Selling Shareholders with prior written intimation to the Book Running Lead Managers, in the event of fraud, negligence or misconduct, breach (including alleged breach) or default on the part of any of the Bankers to the Offer or any breach of Clause 8 above. Such termination shall be effected by a prior notice of not less than two (2) weeks in writing to all the other Parties, and shall come into effect only if and when (i) the Company and each of the Selling Shareholders simultaneously appoint, in consultation with the Book Running Lead Managers, a substitute escrow collection bank/refund bank/public offer account bank/sponsor bank of equivalent standing, (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, each of the Selling Shareholders, the Book Running Lead Managers, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Banks shall continue to perform all duties and obligations in terms of this Agreement until such time that the substitute escrow collection bank/ refund bank/ public offer account bank/ sponsor bank is appointed and monies lying to the credit of the Escrow Account, the Public Offer Account and/ or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/ public offer account bank/ refund bank, subsequent to which the termination of this Agreement becomes effective. Accordingly, the erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank shall be liable for all actions or omissions until such termination becomes effective and transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow collection bank/ public offer account bank/ refund bank. 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 Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company and each of the Selling Shareholders may in consultation with the Book Running Lead Managers 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 any Sponsor Bank as a

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substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank/Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

10.2.2 ***Resignation by Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks***

Until 21 (twenty-one) days before the Bid/Offer Opening Date, Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall be entitled to resign from their obligations under this Agreement in respect of itself. Such resignation shall be effected by a prior written notice of not less than two (2) weeks in writing to all the other Parties and shall come into effect if and only when the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, appoints substitute escrow collection bank/ public offer account bank/ refund bank/sponsor bank of equivalent standing, (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, each of the Selling Shareholders, the Book Running Lead Managers, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The resigning Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein, and shall continue to be liable for any and all of its actions undertaken and omissions done prior to the resignation becoming effective. The erstwhile Escrow Collection Bank/ Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be responsible for the obligations until such resignation is effective. The Banker to the Offer may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the Book Running Lead Managers, the Company and each of the Selling Shareholders, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, who have not resigned, as applicable.

10.2.3 ***Termination by Registrar***

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

10.2.4 ***Termination by the Book Running Lead Managers***

10.2.4.1 Notwithstanding anything contained in this Agreement, each Book Running Lead Manager may, at its sole discretion, terminate this Agreement, in respect of itself immediately by a notice in writing to each of the other Parties:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other communication in relation to the Offer, or in this Agreement or the Fee Letter(s), or otherwise in relation to the Offer (including in statutory advertisements and communications) is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;

(ii) if there is any non-compliance or breach by any of the Company, its Promoters, its Directors, its Key Managerial Personnel or the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter(s) or the Transaction Agreements;

(iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of final SEBI observations on the Draft Red Herring Prospectus;

(iv) the Company and/or the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date; or

(v) in the event that:

(a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or 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 US Securities and

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Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

(b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;

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

(d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;

(e) 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 or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

10.3 Notwithstanding anything stated above, the Book Running Lead Managers 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 or there is any material non-compliance by the Escrow Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar of Applicable Law.

10.4 Subject to the foregoing, any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven (7) days' prior written notice at any time prior to signing of the Underwriting Agreement. Each of the Company and the Selling Shareholders (with respect to themselves) may terminate this Agreement in respect of itself, with or without cause, on giving seven (7) days' prior written notice at any time prior to signing 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.

10.5 The termination of this Agreement in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs (**"Surviving BRLMs"**) or Selling Shareholders and shall not affect the rights or obligations of the other Selling Shareholders under this Agreement. This Agreement and the Fee Letter(s) shall continue to be operational among the Company, the remaining Selling Shareholders, the Surviving BRLMs, the Bankers to the Offer and the Registrar to the Offer.

10.6 This Agreement shall automatically terminate: (a) if the Offer Agreement or the Underwriting Agreement (if and when executed), 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

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Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority).

11. ARBITRATION

11.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter(s) (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of negotiations on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 and as updated on December 28, 2023 ("**SEBI ODR Master Circular**", which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be New Delhi, India or such other venue as may be mutually agreed upon by the Disputing Parties. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, 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 Clause 11.3

11.2 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 Letter(s).

11.3 The arbitration shall be conducted as follows:

11.3.1 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

11.3.2 the seat and venue for arbitration for all Disputes between the Parties arising out of or in connection with this Agreement shall be New Delhi, India;

11.3.3 the disputing parties shall jointly appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute. In the event that the Disputing Parties fail to appoint an arbitrator, then such arbitrator(s) shall be appointed by the Court in accordance with the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"); and the arbitrator so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

11.3.4 the arbitrators shall have the power to award interest in any sums awarded;

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

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

11.3.7 the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;

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

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

11.3.10 subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

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12. **NOTICES**

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. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Skyways Air Services Limited
RZ 128-129A, Mahipalpur Extension NH-8,
New Delhi, Delhi, India, 110037
E-mail: cs@skyways-group.com
Attention: Mr. Hitesh Kumar

If to the Promoter Selling Shareholders:

Yashpal Sharma
Chairman and Managing Director
Tel: 9810135420
E-mail: yash@skyways-group.com

Tarun Sharma
Whole-Time Director
Tel: 9811558366
E-mail: tarun.sharma@forin-line.com

If to the Other Selling Shareholders:

Rohit Sehgal
Whole-Time Director
Tel: 9810135421
E-mail: rohit.sehgal@skyways-groups.com

Himanshu Chhabra
Whole-Time Director and CFO
Tel: 9810149536
E-mail: himanshu.chhabra@skyways-groups.com

If to the Bankers to the Offer:

HDFC BANK LIMITED
FIG - OPS Department,
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Contact Person - Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
Phone: +91 022-30752914 / 28 / 29
Email ID
- siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

AXIS BANK LIMITED
MWBC, 3rd Floor, Plot No. 25,
Pusa Road, New Delhi, India- 110005
Email: cbbnewdelhi.branchhead@axisbank.com
Attention: Supriya Gopi

If to the Syndicate Member:

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India

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Tel: 0141-22039956
Email: broking@holaniconsultants.co.in
Attention: Mr. Suraj Joshi

Nikunj Stock Brokers Limited
A-92, Ground Floor, Left Portion,
Kamla Nagar, New Delhi, Delhi,
India, 110007
Telephone: 011-47030017-18/9999492292
E-mail: complianceofficer@nikunjonline.com
Attention: Mr. Anupam Suman

If to the BRLMs:

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India
Tel: 0141-22039956
Email: ipo@holaniconsultants.co.in
Attention: Mrs. Payal Jain

Shannon Advisors Private Limited,
902, IX Floor, New Delhi House, 27 Barakhamba Road,
Connaught Place, Central Delhi,
New Delhi, India, 110001
Tel: 011-42758011
Email: pavan@shannon.co.in/rishu@shannon.co.in
Attention: Pavan Kumar Agrawal

Dolat Finserv Private Limited,
301-308, Bhagwati House, A/19, Veera Desai Road,
Andheri (W), Mumbai City, Mumbai,
Maharashtra, India, 400058
Tel: 0141-22039956
Email: geetv@dolatfinserv.com
Attention: Geet Vyas

If to the Registrar:

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai – 400093,
Tel: + 022 - 6263 8200
Email: ipo@bigshareonline.com
Attention: Mr. Vinayak Morbale

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.

13. **SPECIMEN SIGNATURES**

The specimen signatures of the Company, the Book Running Lead Managers and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks as provided here in as **Schedule X**, will be provided to the Bankers to the Offer before the Bid/Offer Opening Date. It is further clarified that any of the signatory (ies) as per **Schedule X** can issue instructions as per the terms of this Agreement.

14. **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 the competent courts at New Delhi, India shall have sole and exclusive jurisdiction over any interim and/or

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appellate reliefs in all matters arising out of arbitration pursuant to Clause 11 (*Arbitration*) of this Agreement.

15. CONFIDENTIALITY

Each of the Banker 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 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 15; (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 Banker 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 15.

16. COUNTERPARTS

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

17. 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.

18. 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 that particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties to the Agreement 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.

19. SURVIVAL

The provisions of Clauses 1 (*Interpretation and Definitions*), 3.2.6 (*Closure of the Escrow Account, Public Offer Account and Refund Account*), 4 (*Duties and Responsibilities of the Registrar*), 5.3 (*relevant portion of Duties and Responsibilities of the Book Running Lead Managers*), 6.3 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and/or Sponsor Banks*), 7.2, 9 (*Indemnity*), 11 (*Arbitration*), 12 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Confidentiality*), 18 (*Severability*) and this Clause 19 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2.

20. 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.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, immediately and no later than one Working Day from the date of receipt of,

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such instruction and seek clarifications to the Parties' mutual satisfaction.

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 Book Running Lead Managers immediately and seek clarifications to the Parties' mutual satisfaction.

21. **ASSIGNMENT**

No Party shall assign, transfer 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 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 Applicable Law under or pursuant to this Agreement 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.

22. **EXECUTION**

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. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

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

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

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

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and behalf of **SKYWAYS AIR SERVICES LIMITED (the Company)**

Name: Yashpal Gupta
Designation: Chairman & Managing Director
Date: 16/12/25

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Witness:

RKP NAIR
H.No - 257/7A
FARIDABAD

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed by **YASHPAL SHARMA (Promoter Selling Shareholder)**

Witness:

RKP NAIR
H.No - 257/7A
FARIDABAD

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed by **TARUN SHARMA (Promoter Selling Shareholder)**

Witness:

Akansha Tyagi

266 J, Ward no. 2, Meharauli

New Delhi - 110030

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed by **ROHIT SEHGAL (Other Selling Shareholder)**

Witness:

Manoj Saini

MANOJ SAINI

H.No - C-215, Ashok Vihar

Phase-2, Gurgaon - 122001 (HR)

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed by **HIMANSHU CHHABRA (Other Selling Shareholder)**

Witness:

Shri Iswaroo Katiyar
63, Greenwood Park
Indore (MP)

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and behalf of **HOLANI CONSULTANTS PRIVATE LIMITED (As a BRLM to the Issue)**

HOLANI CONSULTANTS PVT. LTD. JAIPUR

Name:
Designation:
Date:

Witness: SHEFALI TAMBI
C-33 SIKAR HOUSE
JAIPUR

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and behalf of **SHANNON ADVISORS PRIVATE LIMITED (BRLM to the Offer)**

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Name: Pawan Kumar Agrawal
Designation: Director
Date: 16/12/2025

Witness: Kailash Kundlani
Kailash
Sushant lok, Gurgaon

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and behalf of **DOLAT FINSERV PRIVATE LIMITED (BRLM to the Offer)**

DOLAT FINSERV PRIVATE LIMITED

Name: Souvik Chatterjee
Designation: Director - Investment Banking
Date: 16/12/25

Witness: Girikrishnan Iyer

Girikrishnan Iyer

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and behalf of **BIGSHARE SERVICES PRIVATE LIMITED (Registrar)**

Bigshare Services Private Limited Mumbai

Name: Babu Raphael
Designation: Dy. General Manager
Date: December 16, 2025

Witness:

MARUTI GATE
Bigshare Service pvt Ltd

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and behalf of **HOLANI CONSULTANTS PRIVATE LIMITED (Syndicate Member 1 to the Offer)**

HOLANI CONSULTANTS PVT. LTD. JAIPUR

Radha

Name:
Designation:
Date:

Witness: Bhavya

BHAVYA VASISHTHA
A-57, DADUDAYAL NAGAR, ISKON ROAD
MANSAROVAR, JAIPUR, 302020

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

For and behalf of **NIKUNJ STOCK BROKERS LIMITED (Syndicate Member 2 to the Offer)**

Nikunj Stock Brokers Ltd. DELHI

Pramod Kumar Sultania
Managing Director
DIN- 00390674

Date- 16-12-2025

Witness:

Monika

Monika
A-92, G.F. Left Portion,
Kamla Nagar, New Delhi-110007

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ATTESTED

Notary Public Delhi (India)

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and behalf of **AXIS BANK LIMITED (Sponsor Bank 1)**

Name:
Designation:
Date:

FOR AXIS BANK LTD.
GUPRIYA GOPI
Operations Head
Emp. No.10852, SS No. 6232
Corporate Banking Branch, New Delhi

Witness:

YASHARTH SRIVASTAVA
Manager
SS No. 34966

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and behalf of **HDFC BANK LIMITED (Sponsor Bank 2)**

Name: SIDDHARTH JOSHI
Designation: AVP
Date:

Witness: Nitin Morajkar

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SCHEDULE I

Date: [•]

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

Copy to:
Skyways Air Services Limited
The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you that the Offer has failed due to the following reason:

[•]

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

Sr. No.	Name of Escrow Collection Bank	Escrow Account no.	Amount (₹)	Refund Bank	Refund Account no.	IFSC	Branch address
1.	[•]	[•]	[•]	[•]	[•]	[•]	[•]

The LEI Code 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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

E 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SHANNON ADVISORS PRIVATE LIMITED

Name:
Designation:
Date:

SWAYAS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF DOLAT FINSERV PRIVATE LIMITED

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE II

Date: [•]

To:
Refund Bank

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.2.1 (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [•], the following amount standing to the credit of the account bearing account number [•] for Refund Account bearing account name and no. [•] to the Bidders as set out in the enclosure hereto. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with the Cash Escrow and Sponsor Bank Agreement.

Name of Refund Account	Amount (₹)	Refund Account no.	Bank and branch details	IFSC
[•]	[•]	[•]	[•]	[•]

The LEI Code of the Company is [•].

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

For Bigshare Services Private Limited

_____
(Authorized Signatory)
Name: [•]
Designation: [•]

Copy to:
(1) The Book Running Lead Managers
(2) Skyways Air Services Limited
(3) The Selling Shareholders

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

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE III

Date: [•]

To:
Escrow Collection Bank

Copy to:

Skyways Air Services Limited
The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [•] (Designated Date), ₹ [•] from the Escrow Account – [•] No. [•] to the Public Offer Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[•]	[•]	[•]	[•]	[•]	[•]

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, the Designated Date is [•] and we instruct you to transfer on [•], ₹ [•] from the Escrow Account - [•] No. [•] to the Refund Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[•]	[•]	[•]	[•]	[•]	[•]

The LEI Code of the Company is [•].

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF DOLAT FINSERV PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ GOVT. OF INDIA ★
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029

4 FEB 2026

SCHEDULE IV

Date: [•]

To:

The Book Running Lead Managers
Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1(f) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Offer is ₹ [•] and the details and calculation of the commission is enclosed herein.

Capitalised 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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Yours faithfully,

For and on behalf of **Bigshare Services Private Limited**

Copy to:
Skyways Air Services Limited
The Selling Shareholders

Enclosed: Details and calculations of the commission

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharani Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SHANNON ADVISORS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF DOLAT FINSERV PRIVATE LIMITED

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE VI

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

[This is an indicative format]

To,
[•]
(Collectively referred to as the **"Book Running Lead Managers"**)

Dear Sir/Madam

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

We, [*name of the Chartered Accountant*], confirm that we have examined [Insert list of relevant documents] and we confirm that as per the requirements of Finance Act, 2005, as amended, the securities transaction tax and withholding amount payable in relation to Offer and sale of [•] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [•] [*please insert exact amount and not rounded off or in lakhs etc.*] The details of the calculation are attached herewith as **Annexure I.**

We, [*name of the Chartered Accountant*], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, the withholding tax payable in relation to offer and sale of [•] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [•]. [*Please insert exact amount and not rounded off or in lakhs etc. If none, please state 'Nil'*] The details of the calculation are attached herewith as **Annexure I.**

We, [*name of the Chartered Accountant*], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, the long term capital gains payable in relation to offer and sale of [•] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [•]. [*Please insert exact amount and not rounded off or in lakhs etc. If none, please state 'Nil'*] The details of the calculation are attached herewith as **Annexure I.**

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

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949, as amended, and any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India. We further declare that our registration [and peer review] certificate is valid as of the date of this letter and we are not prohibited or restricted from issuing this letter under Applicable Law, or any order or direction of a court law, or Governmental Authority.

Annexed herewith is a copy of our peer review certificate dated [•] as **Annexure II.**

We confirm that the information in this certificate and the annexures is true, fair, correct, accurate, not misleading and without omission.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Regards,

For [•]
Name: [•]
Designation: [•]
Firm Registration No: [•]
Membership No: [•]
Peer Review No. [•]
Date: [•]

Copy to:
Skyways Air Services Limited
The Selling Shareholders

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 GOVT. OF INDIA

- 4 FEB 2026

ANNEXURE I

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

[This is an indicative format]

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [•]% of the transaction size (₹)	Withholding Amount	Capital Gains and Whether Long Term or Short Term	Portion of Offer Expenses to be borne by the Selling Shareholder (₹)	Net amount to be paid to each Selling Shareholder (₹)	PAN	LEI
[•]	[•]	[•]	[•]	[•]	[•]	*[If not applicable, state Nil]*	[•]	[•]	[•]	[•]

SKYWAY AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 GOVT. OF INDIA

4 FEB 2026

ANNEXURE II

PEER REVIEW CERTIFICATE

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

SKYWAYS AIR SERVICES LIMITED
NEW DELHI

- 4 FEB 2026

SCHEDULE VII

Date: [•]

To:
[•]

Copy to:

The Company
The Selling Shareholders

Dear Sir/Madam

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clauses 3.2.4.2 (a) and (b) 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 [•] No. [•] to the bank accounts as per the table below:

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[•]	[•]	[•]	[•]	[•]	[•]

Pursuant to Clause 3.2.4.2 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment/remittance of Withholding Amount, from the Public Offer Account [•] No. [•] to the bank accounts as per the table below:

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[•]	[•]	[•]	[•]	[•]	[•]

The LEI Code of [•] 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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SHANNON ADVISORS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF DOLAT FINSERV PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

4 FEB 2026

SCHEDULE VIII

Date: [•]

To:

Public Offer Account Bank

Copy to:
Skyways Air Services Limited
The Selling Shareholders

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.2 (f) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [•] from the Public Offer Account [•] No. [•] to the bank account(s) of the Selling Shareholders, as per the table below, the amounts to be paid to the Selling Shareholders, after deducting the Offer Expenses from the amount received from the sale of Offered Shares:

S. No.	Name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[•]	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]	[•]	[•]	[•]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus to be issued by the Company, as the case may be.

The LEI Code is [•].

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

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public ★ GOVT. OF INDIA ★
Dharam Raj
Regn. No. 10619
Exp. Dt. 13/6/2029

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SHANNON ADVISORS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ GOVT. OF INDIA ★
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF DOLAT FINSERV PRIVATE LIMITED

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ GOVT. OF INDIA ★
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029

- 4 FEB 2026

SCHEDULE IX

Date: [•]

To:

Escrow Collection Bank

Copy to:
Skyways Air Services Limited
The Selling Shareholders

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.5.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [Designated Date], ₹ [•], the Surplus Amount from the Escrow Account [•] No. [•] to the Refund Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹)	Branch details	Refund Account name and no.	IFSC
[•]	[•]	[•]	[•]	[•]
[•]	[•]			
[•]	[•]			

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

The LEI Code of the Company is [•].

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

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SHANNON ADVISORS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF DOLAT FINSERV PRIVATE LIMITED

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE X A

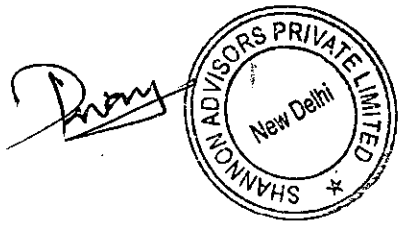
For HOLANI CONSULTANTS PRIVATE LIMITED		
Any one of the following:		
Name: Ramavtar Holani	Position: Managing Director	Signature:

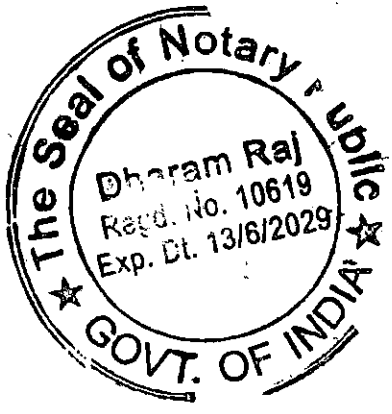
HOLANI CONSULTANTS PVT. LTD. JAIPUR

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

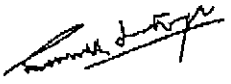
SCHEDULE X B

For SHANNON ADVISORS PRIVATE LIMITED		
Any one of the following:		
Name: Mr. Pavan Kumar Agrawal	Position: Director	Signature: 
Name: Mr. Rishu Goyal	Position: Director	Signature:



- 4 FEB 2026

SCHEDULE X C

For DOLAT FINSERV PRIVATE LIMITED		
Name: Mr. Souvik Chatterjee	Position: Director – Investment Banking	Signature: 

4 FEB 2026

SCHEDULE X D

For HDFC BANK LIMITED		
Any one of the following:		
Name: SACHIN GAWADE	Position: Asst. Vice President	Signature:
Name: ERIC BACHA	Position: Senior Manager	Signature:

HDFC BANK LTD. MUMBAI-400042

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE X E

For AXIS BANK LIMITED		
Any one of the following:		
Name: Pooja Agarwal	Position: Branch Head	Signature: Pooja Agarwal

AXIS BANK LTD. Corporate Banking Branch Pusa Road, Karol Bagh, N.D.-5

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE X F

For BIGSHARE SERVICES PRIVATE LIMITED		
Any one of the following:		
Babu Rapheal C.	Dy. General Manager	
Rajesh D. Kumawat	Dy. General Manager	

Bigshare Services Private Limited Mumbai

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE XI

Date: [•]

To:

Banker to the Offer

Copy to:

The Selling Shareholders

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.6.1 and 3.2.6.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Offer Account/Refund Account]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SHANNON ADVISORS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF DOLAT FINSERV PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES PRIVATE LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE XII

Date: [●]

To:
[Company]
[Selling Shareholders]
[Registrar to the Offer]
[Book Running Lead Managers]

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 2.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Escrow Accounts/ Public Offer Account / Refund Account], the details of which are set forth below.

Escrow Accounts

For Residents

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

For Non-Residents

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

Refund Account

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

Public Offer Account

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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)

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE XIII

Date: [•]

To:

Public Offer Account Bank
Refund Bank
The Registrar

Copy to:

Skyways Air Services Limited
The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

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

Pursuant to Clause 3.2.3.1 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.	Name of Public Offer Account Bank	Public Offer Account no.	Amount (₹)	Refund Bank	Refund Account no.	IFSC	Branch address
1.	[•]	[•]	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]				

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.

The LEI Code of the Company is [•].

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 GOVT. OF INDIA

4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SHANNON ADVISORS PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF DOLAT FINSERV PRIVATE LIMITED

_____

Name:
Designation:
Date:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Seal of Notary Public
Dharam Raj
Regd. No. 10619
Exp. Dt. 13/6/2029
GOVT. OF INDIA

- 4 FEB 2026

SCHEDULE XIV

Date: [•]

To:

Skyways Air Services Limited
The Selling Shareholder
The Book Running Lead Managers

Dear Sirs / Madams

Re.: Initial Public Offer of the Equity Shares of Skyways Air Services Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated December 16, 2025 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause **Error! Reference source not found.**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
[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]

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

For Bigshare Services Private Limited

_____
(Authorized Signatory)
Name: [•]
Designation: [•]

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA

4 FEB 2026

Annexure A

Details of Selling Shareholders

S. No.	Name of Selling Shareholders	Number of Equity Shares	Date of Consent Letter
1.	Yashpal Sharma	Up to 71,20,690 Equity Shares	June 23, 2025
2.	Tarun Sharma	Up to 24,60,000 Equity Shares	June 23, 2025
3.	Rohit Sehgal	Up to 18,86,610 Equity Shares	June 30, 2025
4.	Himanshu Chhabra	Up to 18,66,000 Equity Shares	June 23, 2025
Total		**Up to 1,33,33,300 Equity Shares**	

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

The Seal of Notary Public ★ Dharam Raj Regd. No. 10619 Exp. Dt. 13/6/2029 ★ GOVT. OF INDIA ★

ATTESTED

Notary Public Delhi (India)

- 4 FEB 2026