



महाराष्ट्र MAHARASHTRA

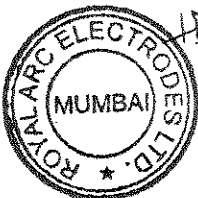
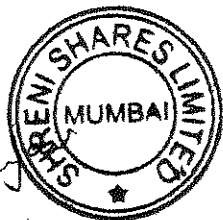
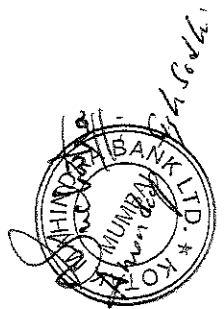
2024

CT 053405

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क्र ७,०००००७
10 SEP 2024
सक्षम अधिकारी ✓

श्री. विनायक व. जाधव

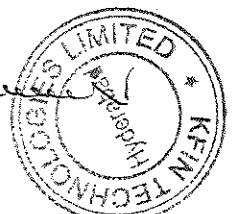
This stamp paper(s) forms Integral part of
Cash Escrow and Sponsor Bank Agreement
amongst Royal Arc Electrodes Limited, Selling Shareholders,
Fedex Securities Private Limited, Shreni Shares Limited, Kfin
Technologies Limited and Kotak Mahindra Bank Limited.



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महाराष्ट्र MAHARASHTRA

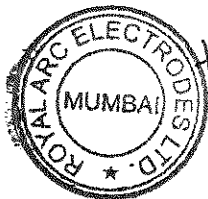
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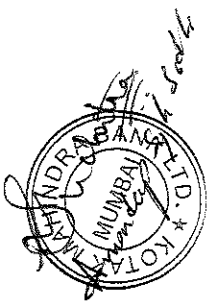
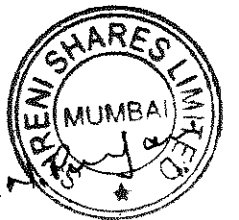
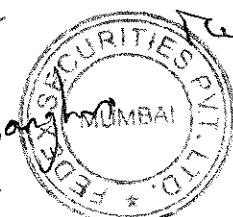


T.B. Sanghavi
H.B.
H.H. 8/11
T.B. Sanghavi

Y. P. Gajjar

H.B.

S. S. Sanghavi





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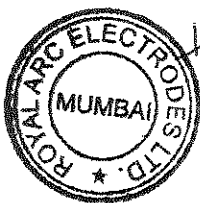
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००७
16 JUL 2024
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

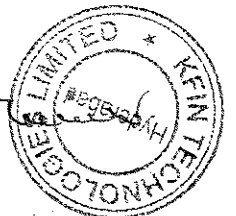
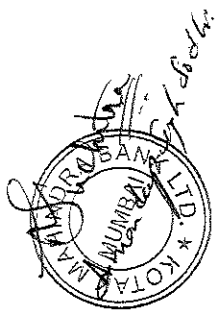
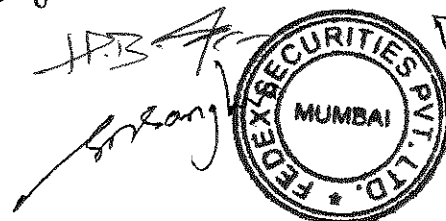
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Handwritten signature: H.B. Sanghavi



24th DECEMBER, 2024

CASH ESCROW AND SPONSOR BANK AGREEMENT
AMONG

ROYAL ARC ELECTRODES LIMITED
(AS THE COMPANY)

AND

HARDIK SANGHVI
(AS THE PROMOTER SELLING SHAREHOLDER)

AND

SWAGAT SANGHVI
(AS THE PROMOTER SELLING SHAREHOLDER)

AND

BIPIN SANGHVI
(AS THE PROMOTER SELLING SHAREHOLDER)

AND

TARULATA SANGHVI
(AS THE PROMOTER SELLING SHAREHOLDER)

AND

POOJA SANGHVI
(AS THE PROMOTER GROUP SELLING SHAREHOLDER)

AND

AMI SANGHVI
(AS THE PROMOTER GROUP SELLING SHAREHOLDER)

AND

FEDEX SECURITIES PRIVATE LIMITED
(AS THE BOOK RUNNING LEAD MANAGER)

AND

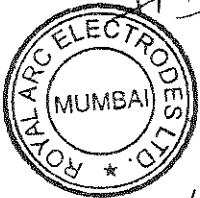
KFIN TECHNOLOGIES LIMITED
(AS THE REGISTRAR TO THE OFFER)

AND

SHRENI SHARES LIMITED
(AS THE SYNDICATE MEMBERS)

AND

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



Ami H. Sanghvi

Pooja

Swagat Sanghvi



M/A

T. B. Sanghavi

I.B.

Sanghvi

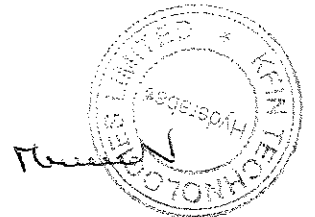
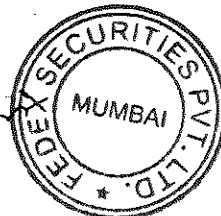
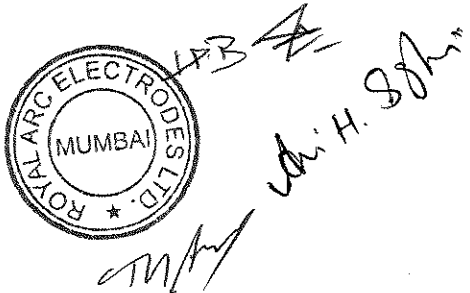
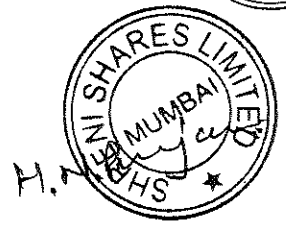
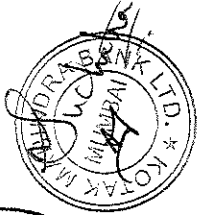


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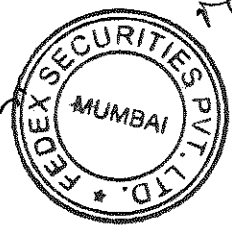


Pragya *S. Sankar*

T.B. Sanghani

H.S.

S. Sanghani



PUBLIC ISSUE ACCOUNT AND SPONSOR BANK AGREEMENT

THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (THE "AGREEMENT") IS ENTERED INTO ON THIS 24TH DAY OF DECEMBER, 2024 AT MUMBAI, INDIA BY AND AMONG:

1. **ROYAL ARC ELECTRODES LIMITED**, a company registered under provisions of the Companies Act, 1956, as amended ("Companies Act, 2013") and having its registered office at 72 B, Bombay Talkies Compound, S.V. Road Malad West, Mumbai City, Mumbai, Maharashtra, India - 400064 (the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) FIRST PART;

AND

2. **BIPIN SANGHVI**, aged 71, resident of Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064 ("**Bipin Sanghvi**")/ "**Promoter Selling Shareholder**"/ "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning there of be deemed to mean and include his successors and permitted assigns) SECOND PART;

AND

3. **TARULATA SANGHVI**, aged 70, resident of Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064 ("**Tarulata Sanghvi**")/ "**Promoter Selling Shareholder**"/ "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning there of be deemed to mean and include his successors and permitted assigns) THIRD PART;

AND

4. **HARDIK SANGHVI**, aged 41, resident of Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064 ("**Hardik Sanghvi**")/ "**Promoter Selling Shareholder**"/ "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning there of be deemed to mean and include his successors and permitted assigns) FORTH PART;

AND

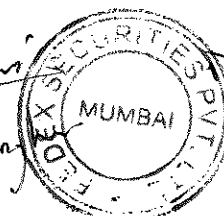
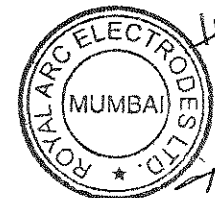
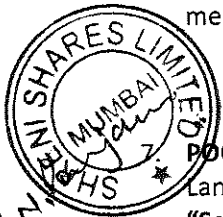
5. **AMI SANGHVI**, aged 40, resident of Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064 ("**Ami Sanghvi**")/ "**Promoter Selling Shareholder**"/ "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning there of be deemed to mean and include his successors and permitted assigns) FIFTH PART;

AND

6. **SWAGAT SANGHVI**, aged 37, resident of Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064 ("**Swagat Sanghvi**")/ "**Promoter Selling Shareholder**"/ "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning there of be deemed to mean and include his successors and permitted assigns) SIXTH PART;

AND

7. **POOJA SANGHVI**, 35 aged, resident of Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, Marve Road, Malad West Mumbai – 400064 ("**Pooja Sanghvi**")/ "**Promoter Selling Shareholder**"/ "**Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning there of be deemed to mean and include his successors and permitted assigns) SEVENTH PART;



Handwritten signatures and initials:
H.B. (initials)
A.H. Sanghvi
Pooja
H.B. (initials)
Sanghvi
T.B. Sanghvi
Sanghvi

AND

8. **FEDEX SECURITIES PRMTE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 3rd Floor, B wing, Jay chambers, Dayaldas Road, Vile Parle East, Mumbai – 400057 (**“Book Running Lead Manager or BRLM”** which expression shall, unless it be repugnant to the context or meaning there of be deemed to mean and include his successors and permitted assigns) EIGHTH PART;

AND

9. **KFIN Technologies Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at selenium Tower-B, plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana (**“Registrar to the Offer”** or **“Registrar”** which expression shall, unless it be repugnant to the context or meaning there of be deemed to mean and include his successors and permitted assigns) NINTH PART;

AND

10. **SHRENI SHARES LIMITED**, a company incorporated under Companies Act, 1956 and bearing CIN : **U67190MH2009PLC195845** and having its Registered Office at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Kandivali West, Maharashtra, India, Mumbai - 400067, Maharashtra, India, and registered as a Market Maker with NSE (hereinafter referred to as **“Syndicate Member”**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) TENTH PART;

AND

11. **KOTAK MAHINDRA BANK**, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office situated at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (**“Kotak Mahindra Bank/ Escrow Collection Bank/ Banker to the Issue/ Public Issue Bank/ Refund Banker/ Account Bank/ Sponsor Bank”**) which expression shall, unless it be repugnant to the context or meaning there of be deemed to mean and include his successors and permitted assigns) ELEVENTH PART;

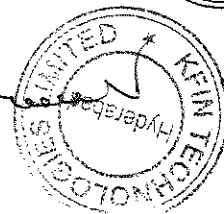
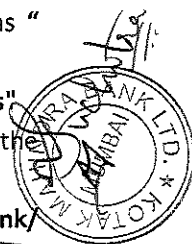
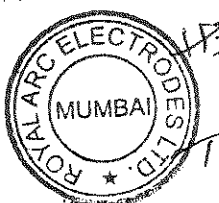
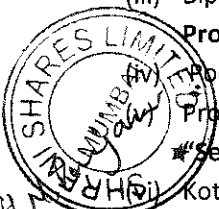
In this Agreement,

- (i) **FEDEX SECURITIES PRIVATE LIMITED** is referred to as the **“Book Running Lead Manager”** or **“BRLM”** or **FEDEX**;
- (ii) **ROYAL ARC ELECTRODES LIMITED** is referred as the **“Company or the Issuer Company.”**
- (iii) Bipin Sanghvi, Tarulata Sanghvi, Hardik Sanghvi and Swagat Sanghvi are collectively referred to as **“Promoter Selling Shareholders”**

Pooja Sanghvi and Ami Sanghvi are collectively referred to as **“Promoter Group Selling Shareholders”**

Promoter Selling Shareholders and Promoter Group Selling Shareholders are together referred to as the **“Selling Shareholders”**

Kotak Mahindra Bank is referred to as the **“Escrow Collection Bank”/ Refund Bank/ Public Issue Bank/**



Ami H. Sanghvi
Pooja
T.B. Sanghvi

Sponsor Bank are collectively referred to as "Banker to the Offer";

(vii) KFIN Technology Limited is referred to as the "Registrar to the Offer" or "Registrar"; and

(viii) the Company, the BRLM, the Escrow Collection Bank/the Public issue Bank/the Refund Bank, Sponsor Bank and the Registrar to the Offer are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS

(A) Initial public offer of upto 30,00,000 (subject to finalization of basis of allotment) equity shares of face value of ₹ 10/- each ("equity shares") of Royal Arc Electrodes Limited ("the company" or the "Issuer"), comprising a fresh issue of up to 18,00,000 equity shares of face value of ₹ 10/- (the "Fresh Issue") and an offer for sale of up to 12,00,000 equity shares of face value of ₹ 10/- by Selling Shareholders (as defined below), comprising an offer for sale of upto 3,33,000 equity shares of face value of ₹ 10/- by Hardik Sanghvi, 3,33,000 equity shares of face value of ₹ 10/- by Swagat Sanghvi, 1,71,000 equity shares of face value of ₹ 10/- by Bipin Sanghvi, 1,23,000 equity shares of face value of ₹ 10/- by Tarulata Sanghvi ("Promoter Selling Shareholder") and an offer for sale of upto 1,20,000 equity shares of face value of ₹ 10/- by Pooja Sanghvi, and of upto 1,20,000 equity shares of face value of ₹ 10/- by Ami Sanghvi ("Promoter Group Selling Shareholder") (together with the Promoter Selling Shareholder, "Selling Shareholder" and such equity shares offered by the Selling Shareholders, the "Offered Shares"). The 1,53,600 equity shares of face value of ₹ 10/- will be reserved for subscription by market maker to the offer (the "Market Maker Reservation Portion"). The offer less market maker reservation portion i.e. Offer of 28,46,400 equity shares of face value of ₹ 10/- each of face value of ₹ 10 each is here in after referred to as the "Net Offer". The Offer and the Net Offer will constitute 27.03 % and 25.64 % respectively of the Post Offer paid up equity share capital of the company

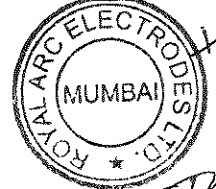
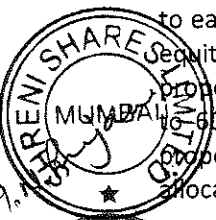
(B) The price band and the minimum bid lot will be decided by the company in consultation with the BRLM and shall be advertised in a widely circulated national daily newspapers. At least two working days prior to the offer opening date and shall be made available to the National Stock Exchange of India Limited ("NSE").

The equity shares to be offered for allotment in this offer comprise a **Net Offer** to the public which consist of which

- Allocation to qualified institutional buyers** not more than 14,00,400 equity shares of ₹10/- each of which anchor investor portion up to 8,40,000 equity shares of ₹10/- and Net QIB portion (assuming anchor investor portion is fully subscribed) up to 5,60,400 equity shares of ₹10/- each
- Allocation to non-institutional investors:** at least 4,45,200 equity shares of ₹10/- each will be available for allocation to non-institutional investors
- Allocation to retail individual investors:** at least 10,00,800 equity shares of ₹10/- each will be available for allocation to Retail Investors

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the retail portion, shall be made on a proportionate basis subject to valid bids received at or above the offer price. The allocation to each retail individual investor shall not be less than the minimum bid lot, and subject to availability of

equity shares in the retail portion, the remaining available equity shares, if any, shall be allocated on a proportionate basis. Our company may, in consultation with the book running lead manager, allocate up to 60% of the qib portion. Further, 5% of the net qib portion shall be available for allocation on a proportionate basis to mutual funds only, and the remainder of the qib portion shall be available for allocation on a proportionate basis to all qib bidders, including mutual funds, subject to valid applications

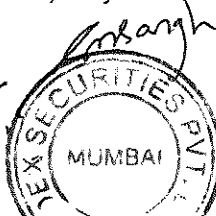


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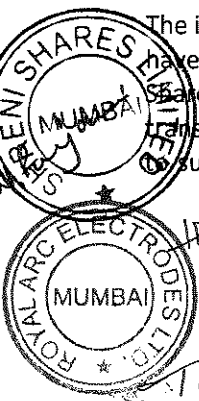


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being received at or above the offer price. However, if the aggregate demand from mutual funds is less than 5% of the net QIB portion, the balance equity shares available for allotment in the mutual fund portion will be added to the net QIB portion and allocated proportionately to the QIB bidders in proportion to their bids

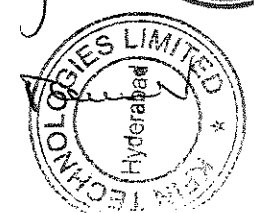
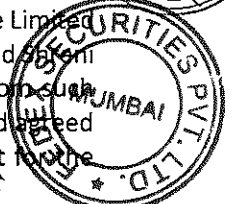
- (C) The SEBI ICDR regulations permit the offer of securities to the public through the Book Building process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to non- institutional bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid bids being received at or above the offer price.
- (D) Subject to valid bids being received at or above the offer price, undersubscription, if any, in any category, except in the QIB portion, would be allowed to be met with spill-over from any other category or combination of categories of bidders at the discretion of our company in consultation with the book running lead manager and the designated stock exchange, subject to applicable laws.
- (E) SEBI through its circular no: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000 shall use UPI. Individual investors bidding under the Non-Institutional portion for more than ₹2,00,000 and up to ₹5,00,000, using the UPI mechanism, shall provide their UPI id in the bid cum application form for bidding through syndicate, sub-syndicate members, registered brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (F) The offer shall be conducted through Book Building process pursuant to regulation 253(1) of the SEBI (ICDR) regulations, 2018 as amended, pursuant to which the equity shares are to be offered at the Offer Price.
- (G) The Offer has been authorized by a resolution of our board dated July 3, 2024, and the fresh issue has been authorized by a special resolution of our shareholders dated July, 6, 2024. Further, our board has taken on record the consents of the selling shareholders by a resolution of our board dated July 09, 2024.
- (H) The offer is being made in terms of chapter IX of the SEBI (ICDR) regulations, 2018, as amended from time to time. This offer is being made by our company in terms of regulation of 229 (2) and regulation 253 (1) of SEBI (ICDR) regulations read with rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being issued to the public for subscription.
- (I) The issuer company have received in-principle approval from NSE dated October 30, 2024 ref: NSE/LIST/4279 for listing of its equity shares on the emerge platform of NSE
- (J) Shreni shares limited , Market Maker to the offer has agreed to ensure full subscription to its market maker portion of 1,53,600 equity shares in terms of this market making agreement. One of the requirements of issuing equity shares to the public in accordance with the Chapter IX of the SEBI (ICDR) regulations 2018, as amended, as specified in Regulation 261 of the said Regulations is that Fedex Securities Private Limited being the book running lead manager to the offer
- (K) BRLM and Issuer Company has to ensure compulsory market making through the stock brokers appointed by the Issuer company of the NSE for the compulsory market making period for a minimum period of three years from the date of listing of the specified securities or from the date of migration from the main board in terms of regulation 276. Shreni shares limited is a registered Market Maker with NSE having SEBI registration no. INZ000268538 and NSE member code 14109. Subsequently it is registered as a Market Maker and can act as Market Maker to the offer.

The issuer- "Royal Arc Electrode Limited" and book running lead manager- Fedex Securities Private Limited have approached Shreni Shares for being appointed as Market Maker for this initial public issue and Shreni Shares has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement. The issuer has understood the preliminary arrangements in place and agreed such appointment and these parties have now therefore agreed to enter into this agreement for the



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T.B. sanghavi

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S. Srinivas



relevant business

- (L) 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 Issue. The Retail Individual Bidders, applying through the UPI Mechanism, are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. Accordingly, the Company in consultation with the BRLM, propose to appoint the Banker to the Issue on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Issue, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account, (iii) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law, (v) the appointment of the Sponsor Bank to act as conduit between the Stock Exchange and NPCI in order to push the mandate collect request and or payment instructions for Bids by Retail Individual Bidders using the UPI Mechanism; (vi) the transfer of funds from the Public Issue Account 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 Issue Account and certain other matters as described in the Red Herring Prospectus, the Prospectus, with Applicable Law.

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

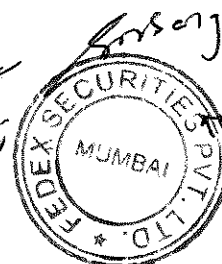
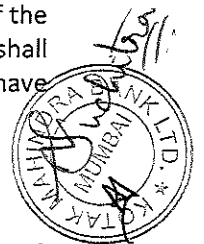
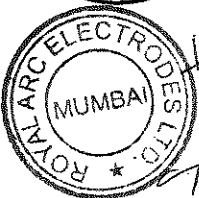
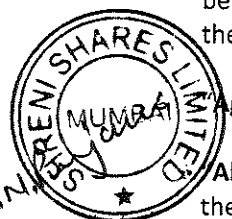
1. DEFINITIONS AND INTERPRETATION

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

"Affiliate" with respect to any Party shall mean (i) any 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 10% 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 and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms **"Promoters"** and **"Promoter Group"** shall have the meanings given to the respective terms in the Offer Documents.

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

"Allot" or **"Allotment"** or **"Allotted"** shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue;



HB
Sh. H. S. Shri
HB
T. B. Sanghavi

HB
Shri. H. S. Shri

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

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

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

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

"Anchor Investor Bid/Offer Period" shall mean the date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

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

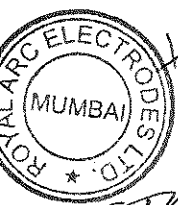
"Anchor Investor Pay-in Date" shall mean, the Anchor Investor Bid/Issue Period, and in the event that the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, no later than two Working Days after the Bid/Issue Closing Date;

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

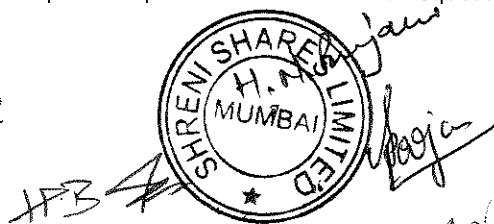
"Applicable Law" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchange, guidance, order or decree of any court, tribunal 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 Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority;

"Applicable Tax" shall have the meaning given to such term in Clause 3.2.3.9(i);

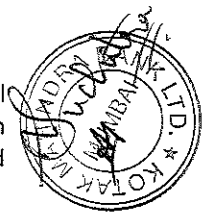
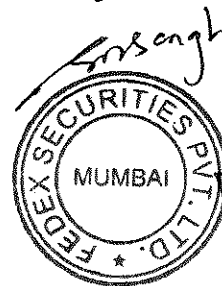
"Application Supported by Blocked Amount" or **"ASBA"** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount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



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"Arbitration Act" shall have the meaning given to such term in Clause 15.1;

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

"ASBA Bidders" shall mean all Bidders except Anchor Investors;

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

"Kotak Mahindra Bank" shall have the meaning given to such term in the Preamble;

"Banker to the Issue" shall have the meaning ascribed to such term in the Preamble;

"Banking Hours" shall mean the working hours of the Banker to the Issue at Mumbai, India i.e., 9:00 a.m. to 6:00 p.m.;;

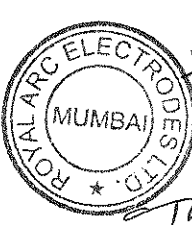
"Basis of Allotment" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue;

"Beneficiaries" shall, in the first instance, mean the Anchor Investors, Bidding through the respective BRLM to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement, and in the second instance, the Company in accordance with the provisions of Clause 3.2 of this Agreement and in case of refunds in the Issue, if refunds are made prior to the transfer of monies into the Public Issue Account, the Beneficiaries shall mean the Anchor Investors or the Underwriter, as the case may be, and if the refunds are made after the transfer of monies to the Public Issue Account, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Issue;

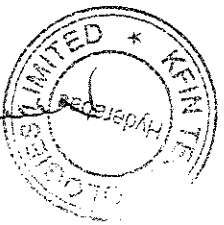
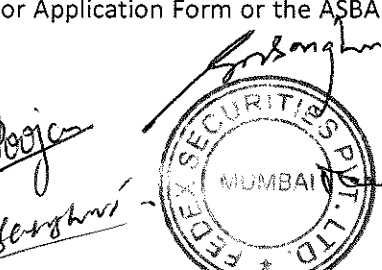
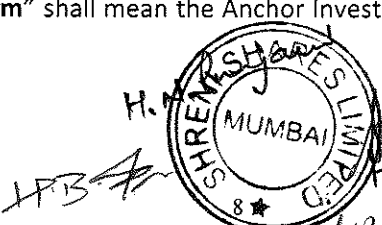
"Bid" shall mean an indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term **"Bidding"** shall be construed accordingly;

"Bid Amount" shall mean the highest value of optional 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;

"Bid cum Application Form" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;



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Bid lot 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter

"Bid/Offer Closing Date" The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, 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 be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

"Bid/Offer Opening Date" The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).

"Bid/ Offer Period" 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. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days

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

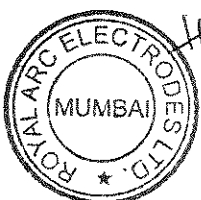
"Board of Directors" shall have the meaning given to such term in Recital (B);

"Book Building Process" shall mean the book building process, as provided in Schedule XIII of the ICDR Regulations, in terms of which the Issue is being made;

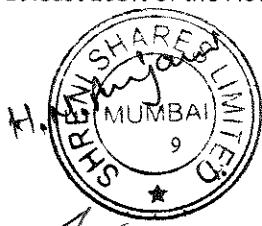
"Book Running Lead Manager" or **"BRLM"** shall have the meaning given to such term in the Preamble;

"BTI Regulations" shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

"Cap Price" The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price

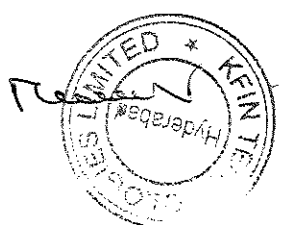
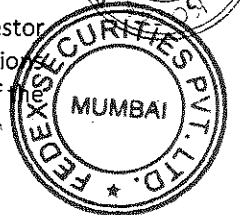


H.B.A.
Amit H. Sgh
H.B.A.
T.B. sunghavi



spaja
S. Bhandari

Arsanghi



“CAN” or “Confirmation of Allocation Note” shall mean a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Issue Period;

“Client ID” shall mean Client identification number maintained with one of the Depositories in relation to demat account;

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

“Companies Act” or “Companies Act, 2013” shall mean the Companies Act, 2013 along with the relevant rules and clarifications issued thereunder;

“Company” shall have the meaning given to such term in the Preamble;

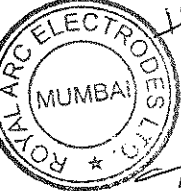
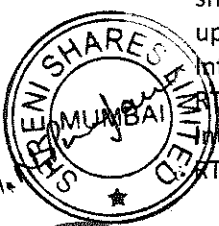
“Company Entities” shall mean, collectively, the Company and the Subsidiary;

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

“Cut-off Price” Offer Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

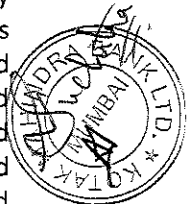
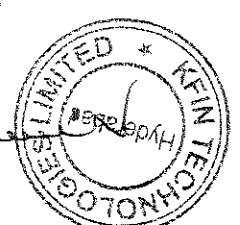
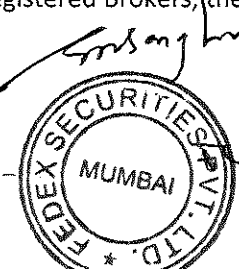
“Cut-off time” For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date “Designated Date” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Issue;

“Designated Intermediaries” or “Designated Intermediary” in relation to ASBA Forms submitted by RIBs by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;



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“Designated RTA Locations” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange at www.nseindia.com;

“Designated Stock Exchange” shall mean EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) for the purposes of the Offer;

“Dispute” shall have the meaning given to such term in Clause 15.1;

“Disputing Parties” shall have the meaning given to such term in Clause 15.1;

“DP ID” shall mean the depository participant identification number;

“Draft Red Herring Prospectus” shall mean the Draft Red Herring Prospectus dated June 16, 2023 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

“Drop Dead Date” shall mean six (6) Working Days after the Bid/ Offer Closing Date or as may be agreed by the Company and the BRLM;

“Escrow Agreement” An agreement to be entered among our Company, Selling Shareholder, the Registrar to the Offer, the Escrow Collection Bank(s)/Refund Bank(s)/Sponsor Bank and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof

“Escrow Collection Bank(s)” Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Escrow Accounts will be opened, in this case being Kotak Mahindra Bank

“Floor Price” The lower end of the Price Band subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

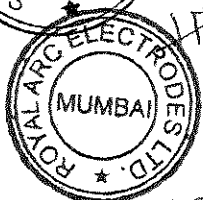
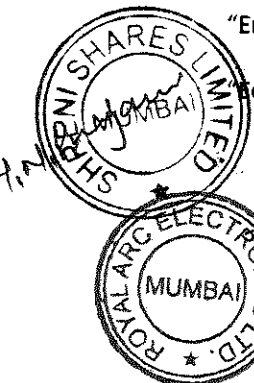
“Eligible NRI(s)” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

“Encumbrances” shall have the meaning given to such term in Clause 9.1.1;

“Enforceable Order” shall mean an order, judgment or decree ordering the release of the amounts held in the Escrow Accounts or any portion thereof, to the effect that such order, judgment or decree represents a final adjudication of the rights of the parties by a court of competent jurisdiction, and that the time for appeal from such order, judgment or decree has expired without an appeal having been made or an appeal, if made, has been rejected or denied;

“Engagement Letter” shall have the meaning given to such term in Recital (E);

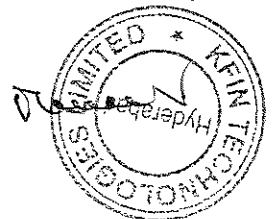
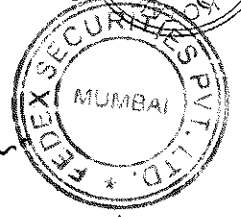
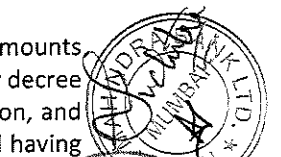
“Equity Shares” shall have the meaning given to such term in Recital (A);



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"Escrow Accounts" shall have the meaning given to such term in Clause 2.2(a);

"Escrow Collection Bank" shall have the meaning given to such term in the Preamble;

"Estimated Issue Expenses" shall have the meaning given to such term in Clause 3.2.3.9(i);

"FEMA" shall mean the Foreign Exchange Management Act, 1999;

"Fresh Issue" The fresh issue component of the Offer comprising an issuance by our Company of 18,00,000 Equity Shares* of face value ₹10 each at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs*

*Subject to finalisation of the Basis of Allotment

"Floor Price" The lower end of the Price Band subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

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

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

"ICDR Regulations" shall have the meaning given to such term in Recital (A);

"Indemnified Party" shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

"IPO/ Issue/ Issue Size/ Public Issue" Initial Public Offering

"IFSC" shall mean the Indian Financial System Code;

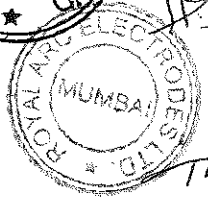
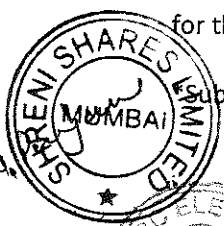
"Listing Date" shall mean the date with effect from which the shares issued through this Offer being made by Royal Arc are permitted for trading by the EMERGE Platform of NSE .

"Listing Approval Failure" shall have the meaning given to such term in Clause 3.2.1.2;

"Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Market Maker Reservation Portion" The reserved portion of 1,53,600 Equity Shares* of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Offer

*Subject to finalization of the Basis of Allotment



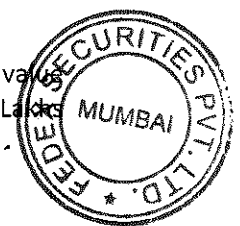
IPB

A. H. Sghri

IPB 12

T.B. sanghavi

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"Market Maker" shall mean any person who is registered as a Market Maker with the stock exchange, in this case being **Shreni Shares Limited**.

"Mutual Fund Portion" 5% of the Net QIB Portion or [●] Equity Shares of face value ₹10 which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company and its subsidiaries, taken as a whole.

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

"March 31 Refund Circular" shall mean the SEBI circular no. *SEBI/HO/CFD/DIL1/CIR/P/2021/47* dated *March 31, 2021*;

"Masters" shall have the meaning given to such term in Clause 3.2.4.3;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the BRLM in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken together as a whole, which would have an adverse impact upon the Issue, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with its business from a pandemic (whether man-made or natural), fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, taken together as a whole, to conduct their business or to own or lease their assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, issue, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

"MICR" shall mean Magnetic Ink Character Recognition;

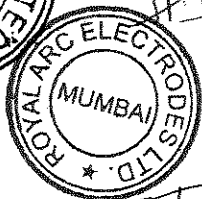
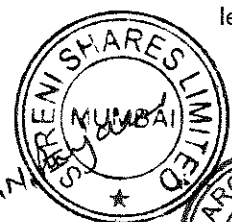
"Minimum Subscription Amount Failure" shall have the meaning given to such term in Clause 3.2.1.2;

"Net Proceeds" Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details, please refer to the chapter titled "Objects of the Offer"

"Net Offer" The offer less market maker reservation portion

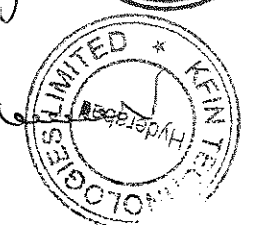
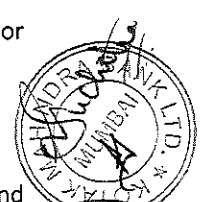
"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than Rs. 2, 00,000;

"Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII" The portion of the Offer being not less than 15% of the Offer comprising 4, 45,200 Equity Shares of face value ₹10 each which shall be



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T.B. Sanghavi

Amr Singh
S. S. Srinivas



"Offer Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"Other Agreements" shall mean the Issue Agreement, Engagement Letter, Underwriting Agreement, any escrow agreement, or other agreement entered into by the Company in connection with the Issue;

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

"Prospectus" shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

"Public Issue Account" shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

"Public Issue Account Bank" shall have the meaning given to such term in the Preamble;

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Price Band" Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price). The Cap Price was at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer were decided by our Company in consultation with the BRLM, and were advertised in all editions of [●] (a widely circulated Hindi national daily newspaper), and the Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchange for the purpose of uploading on their respective websites

"Promoter Selling Shareholder" shall have the meaning given to such term in the Recital;

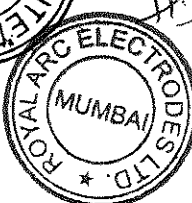
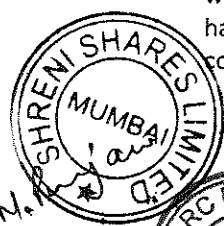
"Promoter Group Selling Shareholder" shall have the meaning given to such term in the Recital

"QIB Portion" shall mean the portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price;

"QIBs" or "Qualified Institutional Buyers" shall mean qualified institutional buyers as defined under Regulation 2(1) (ss) of the ICDR Regulations;

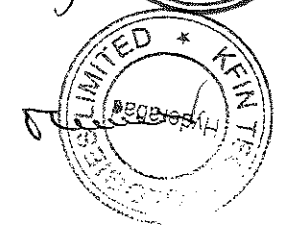
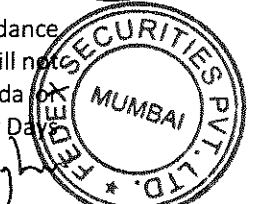
"RBI" shall mean the Reserve Bank of India;

"Red Herring Prospectus" or "RHP" shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days



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T.B. Sanghavi

Kapoor
Bhaskar



before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“Refund Account” shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

“Refund Bank” shall have the meaning given to such term in the Preamble;

“Registered Brokers” shall mean stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 with the stock exchange having nationwide terminal, other than the BRLM and eligible to procure Bids in terms of the October 2012 Circular;

“Registrar” or “Registrar to the Offer” shall have the meaning given to such term in the Preamble being KFin Technologies Limited;

“Registrar Agreement” shall mean the agreement dated June 16, 2023 entered among the Company and the Registrar to the Offer;

“Registrar and Share Transfer Agents” or “RTAs” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of NSE, and the UPI Circulars;

“Retail Individual Bidders” or “RIBs” shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs);

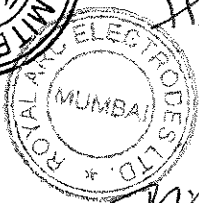
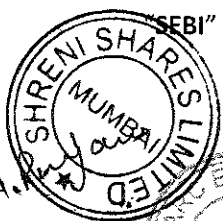
“RoC” or “Registrar of Companies” shall have the meaning given to such term in Recital (F);

“RoC Filing” shall mean the date on which the Red Herring Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“RTGS” shall mean Real Time Gross Settlement;

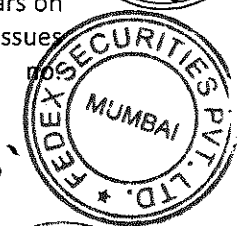
“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, which issue the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue 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 [SEBI/HO/CFD/DIL2/CIR/P/2019/85](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) dated July 26, 2019;

“SEBI” shall have the meaning given to such term in Recital (F);



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Handwritten signature: Roja.



“SEBI Regulations” shall mean the 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 SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024

“Sponsor Bank” shall have the meaning given to such term in the Preamble;

“Stock Exchange” shall mean National Stock Exchange of India Limited (“NSE”);

“STT” shall have the meaning given to such term in Clause 3.2.3.9(i);

“Sub-Syndicate Member” or “Sub-Syndicate Members” shall mean the sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms;

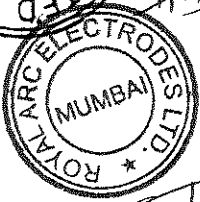
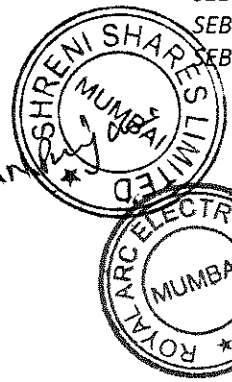
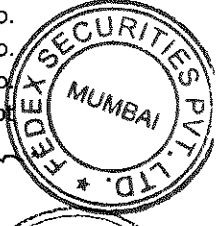
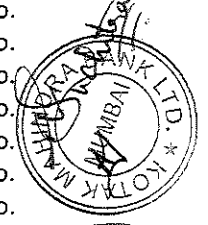
“Surplus Amount” shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor Investor Bid Amount that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor Issue Price and shall include Bid Amounts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

“Syndicate” or “members of the Syndicate” or “Syndicate Member” shall have the meaning given to such terms in the Preamble;

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

“UPI Bidders” shall mean collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion and (ii) Non- Institutional Bidders with an application size of up to ₹5 Lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 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 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/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 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not



Handwritten signatures and initials: T.B. Sanghavi, H.B., and others.

rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars 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 in this regard;

“UPI ID” shall mean an ID created on the UPI for a single-window mobile payment system developed by the NPCI;

“UPI Mandate Request” shall mean a request (intimating the RIB 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 RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment;

“UPI Mechanism” shall mean the Bidding mechanism that may be used by RIBs, in accordance with the UPI Circulars to make an ASBA Bid in the Issue;

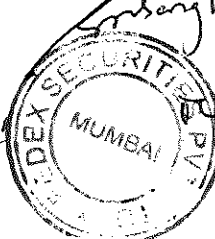
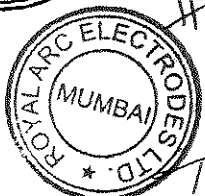
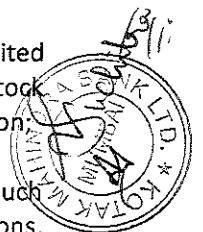
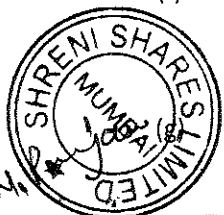
“U.S. Securities Act” shall have the meaning given to such term in Recital (A); and

“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/ Issue 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/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

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

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the words “include” or “including” shall be construed without limitation;
- (d) 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;
- (e) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (f) 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;

references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications,



instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (h) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (i) references to a preamble, clause, paragraph, schedule, recital or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Paragraph, Schedule or Annexure of this Agreement;
- (j) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (k) all references to "Escrow Collection Bank", "Public Issue Account Bank", "Refund Bank" and "Sponsor Bank" shall also include references to their respective "Correspondent Bank(s)", if such banks have been appointed by such Escrow Collection Bank, Public Issue Account Bank, Refund Bank or Sponsor Bank and all references to "Escrow Account", "Public Issue Account" and "Refund Account" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment; and
- (l) references to "Rupees", "Rs.", "INR" and "₹" are references to the lawful currency of the Republic of India.

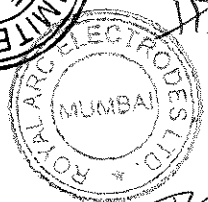
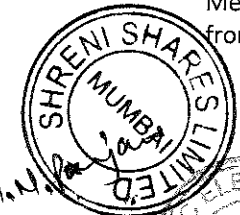
1.3. The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.

2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT AND REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANK

2.1. At the request of the Company and the members of the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Sponsor Bank, in their respective capacities, hereby agree to act as an escrow collection bank, a public Issue account bank, a refund bank and a sponsor bank, as the case may be, in relation to the Issue in order to enable the completion of the Issue in accordance with the process specified in the Red Herring Prospectus, the Prospectus and this Agreement, the SEBI Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Issue Account Bank shall be responsible for the operation and maintenance of the Public Issue Account; the Refund Bank shall be responsible for the operation and maintenance of the Refund Account and the Sponsor Bank shall be responsible to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collection request and/or payment instructions of the Retail Individual Bidders participating in the Issue using the UPI Mechanism in accordance with the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI Regulations, the UPI Circulars and other Applicable Law.

2.2. The Bankers to the Offer agree that, in terms of the UPI Circulars and Applicable Law, applications by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis.

2.3. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate/sub-Syndicate Member/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting



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T.B. Sanghavi

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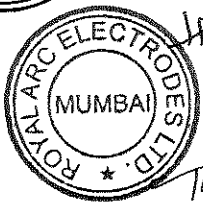
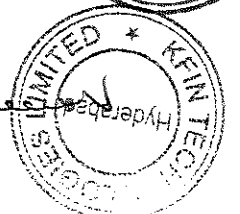
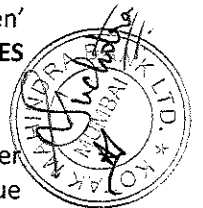


Agreement.

2.4. In accordance with the March 2021 Circular read with the June 2021 Circular, as applicable, the 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 hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB'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 the timelines prescribed by the SEBI Circulars on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non- Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm on one Working Day after the Basis of Allotment

- 2.5. (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 (the "**Escrow Accounts**") for the receipt of Bid Amounts from resident and non-resident Anchor Investors, including for the amounts payable, if any, by the Underwriter or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:
- (i) In case of resident Anchor Investors and Underwriter: "**Royal Arc Electrodes Limited- ANCHOR R**"; and
 - (ii) In case of non-resident Anchor Investors and Underwriter: "**Royal Arc Electrodes Limited - ANCHOR NR**;
- (b) Simultaneously with the execution of this Agreement, the Public Issue Account Bank shall establish a 'no-lien' and 'non-interest bearing' Public Issue 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 Issue Account shall be designated as **ROYAL ARC ELECTRODES LIMITED - PUBLIC ISSUE ACCOUNT**".
- (c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a 'no-lien' and 'non-interest bearing' Refund Account with itself designated as "**ROYAL ARC ELECTRODES LIMITED - REFUND ACCOUNT**"
- (d) The Company shall severally execute all respective forms or documents and provide further information as may be reasonably required by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively.

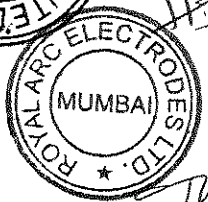
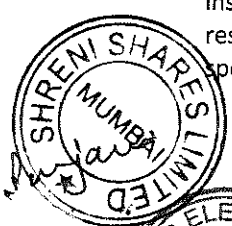
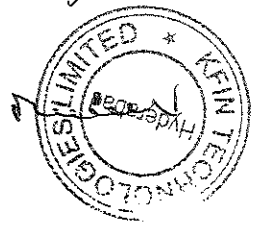
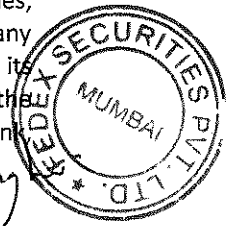
The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Offer and the BRLM, a confirmation in the form set out in **Annexure A** upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account.



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T.B. Sanghavi

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- 2.6. The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement the Red Herring Prospectus, the Prospectus, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement. The Escrow Collection Bank, the Public Issue 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 Issue Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Issue 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 Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.7. The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Issue Account by the Public Issue Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLM (except as set out in this Agreement) and Applicable Law. None of the Escrow Accounts, the Public Issue Account or the Refund Account shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.8. Each of the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Issue Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement.
- 2.9. The Banker to the Issue shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM, the Company prior to the Anchor Investor Bid/ Issue Period, as its agents such banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the Correspondent Banks for the collection of Bid Amounts and/or refund of the Surplus Amount, 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 each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company. However, the Company shall be required to coordinate and correspond with the Banker to the Issue only and not with the Correspondent Banks and that the Banker to the Issue shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Banker to the Issue from its obligations as a principal. The Company will not be responsible for any fees to be paid to the Correspondent Banks.
- 2.10. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall comply and shall ensure compliance by its Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with any instructions of the Company, the BRLM, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the public Issue account bank, the refund bank or the sponsor bank, as the case may be. Further, the Escrow Collection Bank, the Public Issue Account Bank,



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T. B. Sanghavi [Handwritten signature]

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the Refund Bank and the Sponsor Bank hereby agree and confirm that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement, including those of the Correspondent Bank(s), if any.

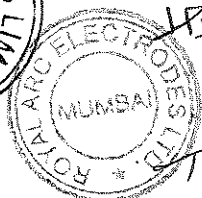
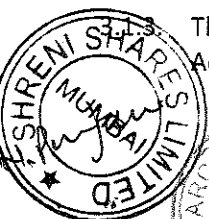
- 2.11. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the SEBI Regulations and other Applicable law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking/unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from the Sponsor Banks, SCSBs and the Registrar to the Offer as specified under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI RTA Master Circular.
- 2.12. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, shall comply and shall ensure compliance by its Correspondent Banks, if any, with the term of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations, the FEMA, all rules, regulations guidelines, circulars, notifications, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, along with the instructions of the Company, the BRLM, an the Registrar to the Offer, in connection with their responsibilities as an escrow collection bank, the public offer account bank, the refund bank or the sponsor bank, as the case may be. Further, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement, including those of the Correspondent Banks, if any. The Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law.

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

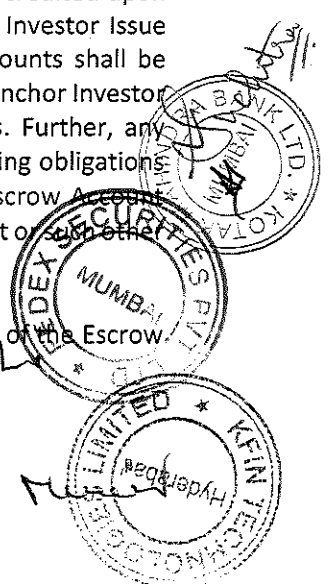
3.1. Deposits into the Escrow Accounts

- 3.1.1. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder in its capacity as the Escrow Collection Bank, except in its capacity as an SCSB.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Clause 2.2(a)(i) and (ii) of this Agreement during the Anchor Investor Bid/ Issue Period, in the manner set forth in the Red Herring Prospectus and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Issue Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement.

The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Clause 2.2 (a).



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T.B. sanghavi



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

3.1.5. Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the ASBA with UPI as the payment mechanism process, i.e., the NPCI or the Banker to the Issue, at whose end the lifecycle of the transaction ended. Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Banker to the Issue. The BRLM shall obtain the audit trail from Banker to the Issue for analysis and fixation of liability.

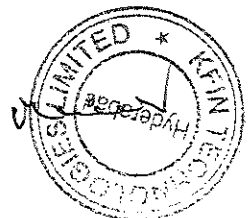
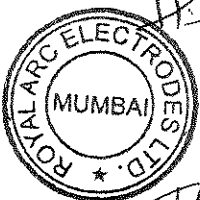
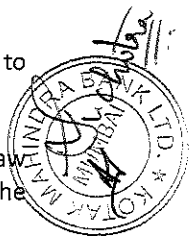
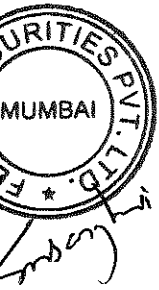
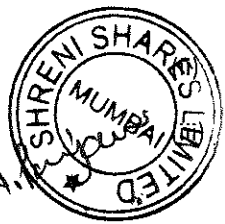
3.2. Application of Amounts Credited to Escrow Accounts, Public Issue Account and Refund Account

Amounts credited to the Escrow Accounts, the Public Issue 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:

3.2.1. Failure of the Issue

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

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/ Offer Opening Date not taking place for any reason;
 - the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
 - the Issue becomes illegal or is enjoined or prevented from completion, or is non-compliant with Applicable Law or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority or any tribunal or stock exchange having requisite authority and jurisdiction over the Issue;
- (iv) in accordance with Regulation 268 of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Issue is less than 50 (Fifty).
- (v) the declaration of the intention of the Company in consultation with the BRLM, to withdraw and/or cancel and/or abandon the Issue at any time after the Bid/ Issue Opening Date until the Designated Date;

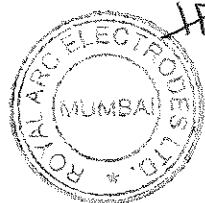
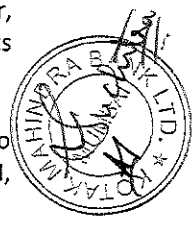


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such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank, the BRLM, the Company, (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries (in the format specified in **Annexure B**), and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts, including accounts blocked through the UPI mechanism, as applicable, provided that in the event of a Minimum Subscription Amount Failure or Listing Approval Failure, the Registrar to the Offer shall forthwith undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(b) and the Registrar to the Offer shall, on the same day provide the list of Beneficiaries to the BRLM, the Refund Bank, the Sponsor Bank and the Company, and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. The Registrar to the Offer 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 to the Offer'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 to the Offer and the Banker to the Issue agree to be bound by any instructions from the BRLM and also agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to the failure of the Issue in accordance with Clause 3.2.1.1 of this Agreement, shall be credited in accordance with the instructions received from the Registrar to the Offer only to (a) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Accounts, including accounts blocked through the UPI mechanism, as applicable, in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and (b) the bank account of the Underwriter or any other person in respect of any amounts deposited by the Underwriter or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the ICDR Regulations and other Applicable Laws, including the March 31 Refund Circular and shall accordingly provide all assistance in this regard in terms of the UPI Circulars, including the March 31 Refund Circular, to ensure that the refunds are made within four (4) days in case of Minimum Subscription Amount Failure or the Listing Approval Failure.

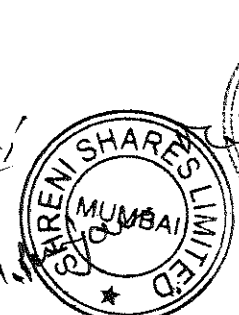
(b) The Registrar to the Offer, together with the BRLM, shall forthwith but within the same Working Day, instruct the Escrow Collection Bank to transfer any amounts standing to the credit of the Escrow Accounts or the Public Issue Account, as applicable, to the Refund Account (with a copy to the Refund Bank, the Company) (in the form specified in **Annexure C**). The Escrow Collection Bank shall, after notice to the Company forthwith but not later than one (1) Working Day from receipt of the notice under Clause 3.2.1.2, ensure the transfer of such amounts standing to the credit of the Escrow Accounts or the Public Issue Account, as applicable to the Refund Account as directed by the Registrar to the Offer and the BRLM; provided that in the event of a Minimum Subscription Amount Failure or a Listing Approval Failure, the Escrow Collection Bank shall forthwith, on the same Working Day, or in the event the intimation is received post Banking Hours, on the immediate next Working Day, transfer, with notice to the BRLM and the Company any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank.

3.2.1.4. The Refund Bank shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 (a) of this Agreement, after notice to the BRLM,



T.B. Sanghavi
T.B. Sanghavi
T.B. Sanghavi

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the Company 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 account of the Beneficiaries as directed by the Registrar to the Offer in the form specified in **Annexure C**, provided that, in the event of a Minimum Subscription Amount Failure or a Listing Approval Failure, the Refund Bank shall forthwith transfer the requisite amounts as provided herein on the same Working Day as the date of receipt of the list of Beneficiaries, or if such list of Beneficiaries is received post Banking Hours, on the immediately following Working Day. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar to the Offer on the same day if the instruction is received before 4:00 p.m. I.S.T. Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar to the Offer 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/NACH/direct credit, the Refund Bank shall inform the BRLM 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 BRLM. The Refund Bank shall act in accordance with the instructions of the BRLM for issuances of these instruments. The entire process of refunds shall be completed within such period of time as required under Applicable Law.

3.2.1.5. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, applicable SEBI Regulations and any other Applicable Law.

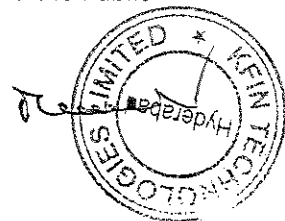
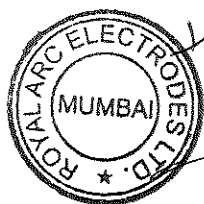
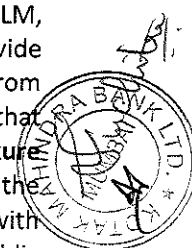
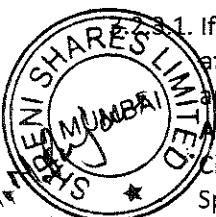
3.2.2. *Events other than Failure of the Issue*

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Issue Account, the BRLM shall intimate the Public Issue Account Bank and the Registrar to the Offer in writing (with a copy to the Company) and the Public Issue Account Bank and the Registrar to the Offer shall, after notifying the Company and the BRLM, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect from the BRLM, transfer the amounts from the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law.

3.2.3. *Completion of the Issue*

3.2.3.1. If the Red Herring Prospectus does not specify the Anchor Investor Bid/ Issue Period, the BRLM shall, after filing the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bid/ Issue Period, and upon receipt of such information from the Company intimate in writing (in the form specified in **Annexure D**) the Anchor Investor Bid/ Issue Period, the Bid/ Issue Opening Date and the Bid/ Issue Closing Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Offer (with a copy to the Company).

3.2.3.2. The Registrar to the Offer, shall, on or prior to the Designated Date, in writing, (a) along with the BRLM, intimate to the Escrow Collection Bank (with a copy to the Company), the Designated Date and provide the Escrow Collection Bank with (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Issue Account; and (ii) the details of the Surplus Amount, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure E**; and (b) intimate the SCSBs and the Sponsor Bank (with a copy to the BRLM, the Company) (in the form specified in **Annexure F**), the Designated Date, and provide the SCSBs and the Sponsor Bank with the written details of the amounts that are required to be unblocked and transferred to the Public



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Issue Account. The Sponsor Bank, based on the UPI Mandate Request approved by the respective Retail Individual Bidders at the time of blocking their funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from the ASBA Account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the Retail Individual Bidder.

The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriter or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Issue Account represent Bids from ASBA Bidders, including Bids received through the UPI Mechanism, that have received confirmed allocation in respect of the Equity Shares in the Issue.

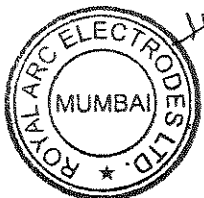
3.2.3.3. On the Designated Date, the Escrow Collection Bank, the Sponsor Bank (in case of Retail Individual Bidders using the UPI Mechanism) and the SCSBs, on receipt of details under Clause 3.2.3.2, shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Issue Account; and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLM and the Registrar to the Offer to the Escrow Collection Bank and by the Registrar to the Offer to the SCSBs and the Sponsor Bank shall be valid for the next Working Day.

3.2.3.4. Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Account, as applicable, the Escrow Collection Bank, the Sponsor Bank and the SCSBs shall appropriately confirm transfer of such amounts and the Public Issue Account Bank and Refund Bank shall confirm receipt of such amounts to the Registrar to the Offer and the BRLM (with a copy to the Company). Thereupon, in relation to such amounts transferred to the Public Issue Account Bank, the Bidders or the Underwriter (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriter or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading approvals, the Company shall be the Beneficiary in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLM and the Company of such transfer.

3.2.3.5. The BRLM is hereby authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.

3.2.3.6. It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchange, the Public Issue Account Bank shall not transfer any monies from the Public Issue Account to the bank accounts of the Company prior to receipt of written instructions from the BRLM in accordance with Clause 3.2.3.9(iv) below.

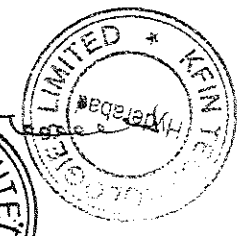
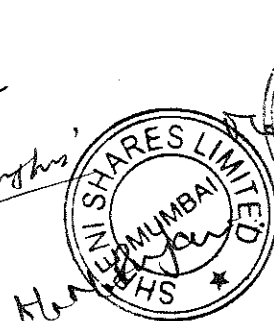
3.2.3.7. Notwithstanding anything stated in this Agreement, the Company hereby severally agree that they shall take all necessary actions to ensure that the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company under the Issue Agreement or any other agreement entered into in connection with the Issue shall be paid



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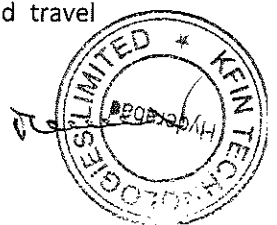
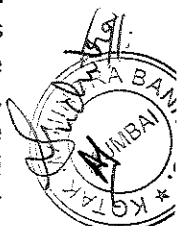
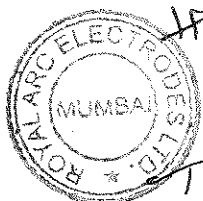
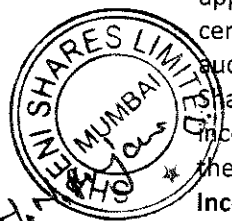


immediately upon receipt of the final listing and trading approvals from the Stock Exchange in accordance with Clause 3.2.3.9 of this Agreement.

3.2.3.8. The Registrar to the Offer shall, within two (2) Working Days from the Bid/Issue Closing Date, in writing (in the form specified in **Annexure G** hereto), intimate the BRLM (with a copy to the Company), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, 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 and the payment of commission to the Registered Brokers will be made by the Stock Exchange. The Company will make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Bank's duties under the SEBI Regulation and other Applicable Law. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers shall be transferred from their own account to the Stock Exchange prior to the receipt of final listing and trading approvals. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar to the Offer, shall be paid in accordance with this Agreement within 30 Working Days of receipt of invoices from the respective RTAs and CDPs, as the case may be. The Company shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Bank; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Issue including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the Company's account. Such amounts shall be adjusted against the amounts to be transferred to the Company pursuant to Clause 3.2.3.9(iv) below.

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

The Company and the Selling Shareholders agree that all the Offer related expenses will be shared amongst them as per the terms of the Offer Agreement. The Company and the Selling Shareholders further agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section "Objects of the Offer" the following shall be retained in the Public Issue Account: (A) book running lead management fees, advisory fees, incentives, commissions, brokerage, Market maker fees, expenses to the members of the Syndicate under etc the engagement letters, if any, the Offer Agreement, and Underwriting Agreement (when executed) (the "Estimated Issue Expenses"); the securities transaction tax required to be collected and deposited by the BRLM under Applicable Law in respect of the Offer for Sale ("STT") for onward depositing by the BRLM to the appropriate authorities at such rate as may be prescribed under Applicable Law, in accordance with a certificate in the form of **Annexure H (referred to as, the "CA Certificate")** provided by the statutory auditor/chartered accountant appointed by the Company on behalf of each of the Selling Shareholders; (D) such amounts, if required under Applicable Law to be deducted or withheld towards income tax that is applicable and as communicated by the each of Selling Shareholders in respect of the sale of the Offered Shares, in relation to its respective portion of the Offered Shares ("Withheld Income Tax Amount"); and the Public Offer Account Bank agrees to retain not less than such amounts towards the (A) Estimated Offer Expenses and the STT, until a copy of one or more instructions are provided by the BRLM (in the form prescribed in **Annexure I**); and (B) Withheld Income Tax Amount, if required to be withheld or paid under Applicable Law. Other than the listing fees, which will be borne solely by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Issue including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel



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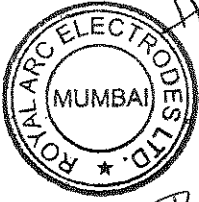
expenses, fees and expenses of the legal counsel to the Company and the legal counsel to the BRLM, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company in proportion to the number of Equity Shares issued and/or transferred by each of the Company in the Issue, respectively.

It is hereby agreed that the Company (on behalf of itself and the Selling Shareholders) will be responsible for procuring and providing the CA Certificate prior to the date of Allotment, in the form prescribed in **Annexure H**, confirming, among others, the amount of STT and Withheld Income Tax, if applicable and the Selling Shareholders will provide such assistance as required by the Company for providing the CA Certificate in relation to their respective Offered Shares. The Company shall provide a copy of CA Certificate to the BRLM, the Public Offer Account Bank and the Selling Shareholders. The Selling Shareholders shall extend all reasonable assistance to the BRLM. The Selling Shareholders acknowledge and accept that the amount of STT and Withheld, for which instructions will be provided in form as specified in Annexure I by the BRLM will be calculate by the Statutory Auditor/Chartered Accountant and the STT will be transferred for onward remittance to the Indian income tax/ revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer.

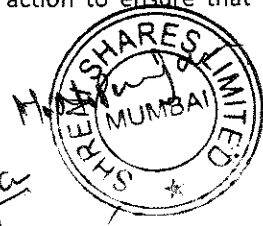
- (i) The BRLM shall (with a copy to the Company), following the receipt of the final listing and trading approvals from the Stock Exchange and provide the Public Issue Account Bank (in the form specified in **Annexure J**), one or more instructions stating details of the amounts to be paid towards Estimated Issue Expenses. The Public Issue Account Bank shall, on the same day of the receipt of such instruction from the BRLM (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (ii) At least two (2) Working Days prior to the date of Bid/Issue Closing Date, the Company shall inform the BRLM of the details of its bank account, to which net proceeds from the Issue to which the Company is entitled to, are to be transferred, being the balance amount lying in the Public Issue Account after deducting the aggregate amount of the Estimated Issue Expenses plus Applicable Tax, payable by the Company and Selling Shareholders as applicable, (subject to Clause 3.2.3.7 above). Each of the Selling Shareholders shall inform the Company and the BRLM of the details of its bank account, to which net proceeds from the Offer to which the Selling Shareholders are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting from the gross proceeds the aggregate amount of the Estimated Offer Expenses plus applicable taxes, the STT and Withheld Income Tax Amount (if required to be withheld or paid under Applicable Law), payable by the Company and the Selling Shareholders, as applicable.
- (iii) Upon the receipt of final listing and trading approvals, the BRLM shall, during Banking Hours, provide the Public Issue Account Bank (in form specified in **Annexure J**), instructions stating the amount to be transferred from the Public Issue Account to the respective bank accounts of accounts of the Company and each of the Selling Shareholders ; and the Public issue account bank shall, on the same day of the receipt of such instruction from the BRLM, remit the respective amounts. Until such time as instructions are received from the BRLM only in the form specified in **Annexure J**, the Public Offer Account Bank shall not transfer any amounts from the Public Offer Account to the bank accounts of the Company and each of the Selling Shareholders. Notwithstanding anything stated in this Agreement, the Company, hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer



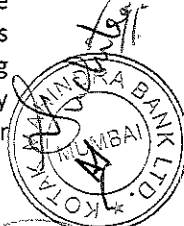
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Expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary.

- (iv) The instructions in the form of **Annexure I** and **Annexure J** issued by the BRLM only shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any party including the Company and the Selling Shareholders. This provision shall be deemed to be an irrevocable instruction from the Company to the Public Issue Account Bank to debit the Public Issue Account as per the details contained in **Annexure I** and **Annexure J**.

Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne in the manner as may be agreed between the Company and each of the Selling Shareholders (in the manner set out in the Offer Agreement), subject to Applicable Law. .

The Company shall, jointly and severally, pay the post-issue BRLM immediately but not later than two (2) Working Days of receipt of any intimation from such BRLM regarding any compensation and/or other amounts payable or paid by such BRLM on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular and other Applicable Law including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular and/or other Applicable Law.

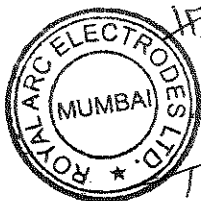
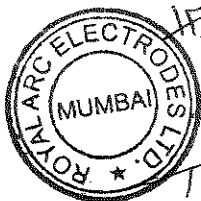
The written instructions in accordance with **Annexure I** and **Annexure J** shall be valid instructions only if signed by any of the persons named in **Annexure L** of the BRLM only and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank.

3.2.4. Refunds

3.2.4.1. The entire process of refunds shall be completed within the time period prescribed under Applicable Law. Such Beneficiaries (including the Underwriter, if applicable) will be sent a letter by the Registrar to the Offer through ordinary post informing them about the mode of credit of refund, within the time period prescribed under Applicable Law.

3.2.4.2. The refunds pertaining to amounts in the Refund Account in terms of this Agreement, shall be made by the Refund Bank to the Bidders, as applicable, in manner set forth below:

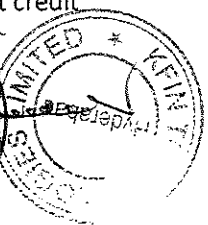
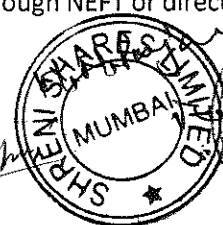
- (i) **NACH** - Payment of refund would be done through NACH for Bidders having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the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



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or RTGS.

- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the IFSC, which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this clause;
- (iii) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;
- (iv) **Direct Credit** - Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- (v) For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.

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

3.2.4.4. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

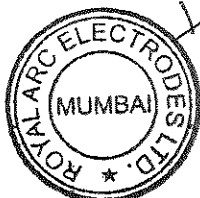
3.2.4.5. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar to the Offer, or in case of any mismatch in any of the fields when compared for validation with the Masters.

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

- (i) The Escrow Collection Bank shall, upon receipt of instructions from the Company, the BRLM and the Registrar to the Offer (with a copy to the Selling Shareholders) in the form of Annexure L, take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance

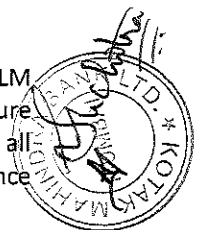
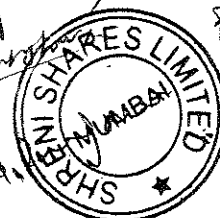


T. B. Sanghavi



T. B. Sanghavi
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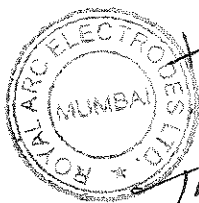
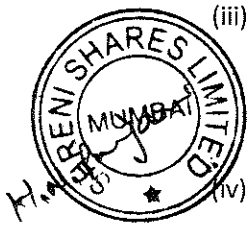


with the terms of this Agreement and Applicable Law and shall confirm to the Company, the Selling Shareholders, the BRLM and the Registrar to the Offer the closure of the Escrow Accounts in the form of **Annexure K**. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after the Estimated Offer Expenses and the STT and Withheld Income Tax Amount (if required to be withheld or paid under Applicable Law), have been paid and all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholders) in the form of **Annexure K** and shall confirm to the Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer the closure of the Public Offer Account in the form of **Annexure L**. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLM and the Registrar to the Offer (with a copy to the Selling Shareholders) in the form of **Annexure K** and shall confirm to the Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer the closure of the Refund Account in the form of **Annexure L**. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLM and the Registrar to the Offer. However, subject to Applicable Law, 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, after intimation to and confirmation from the Company, to the "Investor Education and Protection Fund" established under Section 125 of the Companies Act, 2013.

(ii) The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall intimate the Company and the BRLM that there is no balance in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar to the Offer and the BRLM in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Offer and the BRLM.

(iii) Within one (1) Working Days of closure of the Escrow Accounts, the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public issue Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM and the Company in the form of **Annexure K2**.

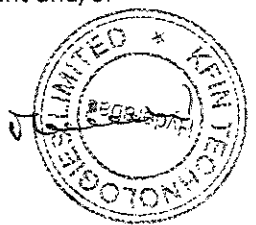
The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly upon any written instructions of the BRLMs and the Company along with the Registrar to the Offer, as applicable, referred to in these sections in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to receipt of listing and trading approvals from the Stock Exchanges or otherwise. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this Clause



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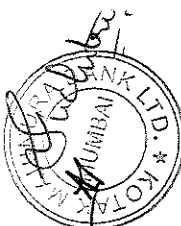
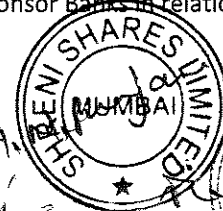
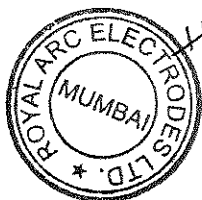
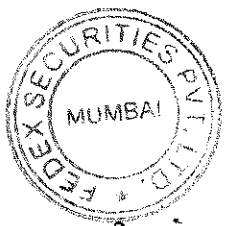


4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar to the Offer shall include, without limitation, the following:

The Registrar to the Offer shall maintain at all times accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the Designated Intermediaries, including, without limitation, the following:

- (i) details of the monies to be transferred to the Public Issue 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 Regulations and other Applicable Law;
- (ii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Registered Brokers and CDPs/RTAs with respect to the Issue;
- (iii) soft data/Bid cum Application Forms received by it from each of the SCSBs, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Issue, Bids and Bid Amounts and tally the same with the schedule provided by the Banker to the Issue. 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;
- (iv) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Bank through the Stock Exchange no later than 6.00 pm I.S.T. of the Working Day after the Bid/ Issue Closing Date or such time as specified in the UPI Circulars;
- (v) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received;
- (vi) all correspondence with the BRLM, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Bank and Governmental Authorities;
- (vii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (viii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Broker in relation to the Offer in accordance with the SEBI circular no. CIR/CFD/14/2012 date October 4, 2012, the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (read with the SEBI RTA Master 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, SCSBs, Syndicate and the Sponsor Banks in relation to



the Offer. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the

- (x) Offer Price, the details of which are set out in the Syndicate Agreement ,
- (xi) details regarding allocation of Equity Shares in the Issue and Allotment;
- (xii) particulars relating to the refund intimations dispatched to the Bidders;
- (xiii) details of all Bids rejected by the Registrar to the Offer including details of multiple Bids submitted by Bidders (determined on the basis of the Issue procedure provided into the Red Herring Prospectus and the Prospectus); and
- (xiv) particulars relating to Allottees.

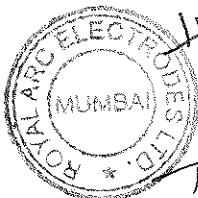
The Registrar to the Offer shall promptly supply such records to the BRLM on being requested to do so.

4.2. The Registrar to the Offer 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/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 SEBI Circular No. *CIR/CFD/DIL/12/2012* dated *September 13, 2012*, the SEBI Circular No. *CIR/CFD/DIL/12/2012* dated *September 25, 2012*, the *October 2012 Circular*, the SEBI Circular No. *CIR/CFD/DIL/1/2013* dated *January 02, 2013*, the *November 2015 Circular*, the *January 21 Circular*, the UPI Circulars and any provisions under other Applicable Law.

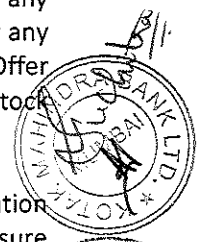
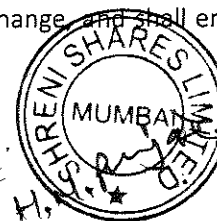
4.3. The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Offer shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement.

4.4. The Registrar to the Offer 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 Red Herring Prospectus, the Prospectus, or for any other reason that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchange and the electronic bank schedules received from the Escrow Collection Bank.

The Registrar to the Offer 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



Handwritten signatures and names: di. H. sahu, T.B. sanghavi

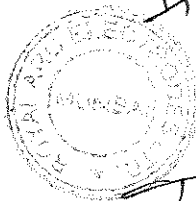


that such information is based on authentic and valid documentation received from the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Bank, as applicable. Further, the Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the SCSBs and the Sponsor Bank are valid and are received within the timelines specified in consultation with the BRLM. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.

- 4.6. The Registrar to the Offer agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) 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 4.6.
- 4.7. The Registrar to the Offer shall also be responsible for the amount to be transferred from ASBA Accounts to the Public Issue Account and the amount to be unblocked in the ASBA Accounts.
- 4.8. The Registrar to the Offer shall make applicable filings with the Stock Exchange in the manner and timelines specified in the UPI Circulars.
- 4.9. The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- 4.10. The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.11. The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLM. The Registrar to the Offer shall act in accordance with the instructions of the Company and the BRLM and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the BRLM, the Company and comply with the instructions given jointly by the BRLM, the Company. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Bank.
- 4.12. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the BRLM. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchange in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Banker to the Issue and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar to the Offer shall intimate the BRLM and the Banker to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer, based on information of Bidding and blocking received from Stock Exchange, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications



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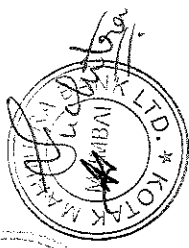
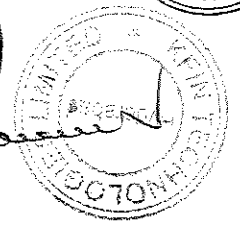
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4.21. The Registrar to the Offer shall act in accordance with the instructions of the Company and the BRLM and applicable SEBI Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company and the BRLM and comply with the instructions given by the relevant Parties in accordance with this Agreement.

5. DUTIES AND RESPONSIBILITIES OF THE BRLM

5.1. Other than as expressly set forth in the SEBI Regulations in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries.

5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall comprise the following:

- (i) If required, upon receipt of information from the Company, notify the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Offer regarding the Anchor Investor Bid/ Issue Period and the Bid/ Issue Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/ Issue Period in accordance with Clause 3.2.3.1;
- (ii) Upon receipt of information from the Company, inform the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Offer regarding the occurrence of the events specified in Clause 3.2.1.1;
- (iii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Issue Account and the Surplus Amount to be transferred to the Refund Account in accordance with the Agreement;
- (iv) On or after the Bid/ Issue Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank in accordance with Clause 3.2.3.2; and
- (v) Provide instructions to the Public Issue Account Bank in the prescribed forms in relation to transfer of funds from the Public Issue Account in accordance with Clause 3.2.3.9.

The BRLM shall, on issuing all instructions as contemplated under this Clause 5.2, be discharged of all obligations under this Agreement.

5.3. BRLM shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of other Designated Intermediaries in connection with the Issue.

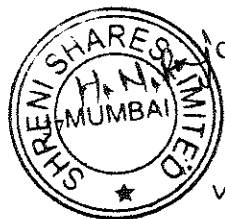
5.4. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax, stamp duty or any similar obligation in relation to proceeds realized from the Issue shall be solely responsible for such obligations. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for (a) the computation of the Applicable Tax payable in relation to the Issue; or (b) payment of the Applicable Tax payable in relation to the Issue. The obligation of the BRLM in respect of the Applicable Tax will be limited to the remittance of such Applicable Tax pursuant to and in accordance with Applicable Law.



T.B. Sanghavi



T.B. Sanghavi



Dr. H. Sgh

T.B. Sanghavi

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Dr. H. Sgh



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

6.1. Other than as expressly set forth in the SEBI Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process.

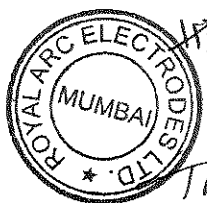
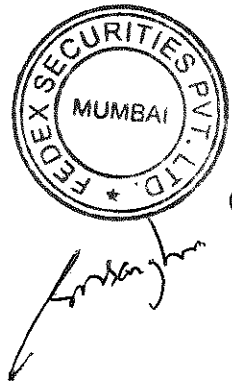
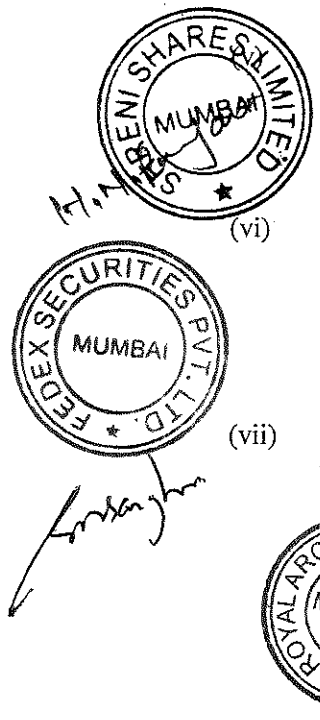
6.2. The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall include, without limitation, the following:

- (i) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriter or any other person pursuant towards any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iii) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit on the Anchor Investor Bid/ Issue Period or from authorized persons towards payment of any amounts by the Underwriter or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (iv) The Escrow Collection Bank shall promptly provide to the Registrar to the Offer on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Anchor Investor Bid/ Issue Period, with a copy to the Company. This final certificate shall be made available to the Registrar to the Offer no later than 5:00 p.m. I.S.T. on such Working Day. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;

in terms of the *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 to the Offer along with the final certificate in this regard;

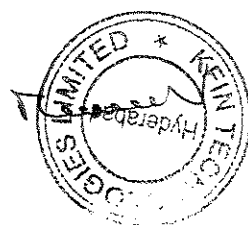
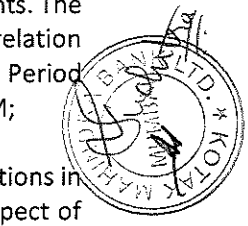
(vi) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor pay-in date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Issue Period at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLM;

(vii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar to the Offer and the BRLM, transfer the monies in respect of



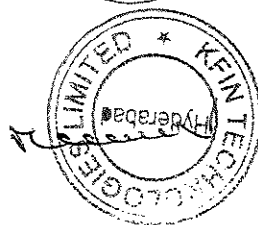
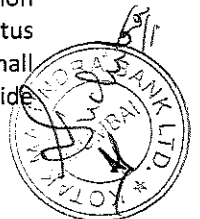
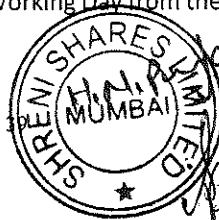
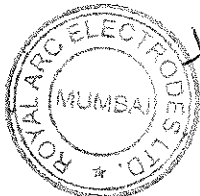
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successful Bids to the Public Issue Account in terms of this Agreement and Applicable Law;

- (viii) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amount paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. 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 provided in terms of Clause 3.2.1.4 of this Agreement and shall make the payment of such amounts within the time period set out under Clause 3.2.1.4 of this Agreement;
- (ix) in the event of the failure of the Issue, and upon written instructions regarding such failure from the BRLM and the Registrar to the Offer, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Clauses 3.2.1.3 and 3.2.1.4 of this Agreement, respectively;
- (x) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the BRLM, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (xi) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Issue Account or the Refund Account, respectively, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue 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 Issue Account Bank or the Refund Bank against any person (including the Company), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xii) the Escrow Collection Bank shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bid/ Issue Period, and in respect of the remaining Bid Amount, no later than the Anchor Investor pay-in date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the BRLM in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates/reconciliation file issued are valid;
- (xiii) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, shall prevail;
- (xiv) the Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue, 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 BRLM in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the BRLM, provide

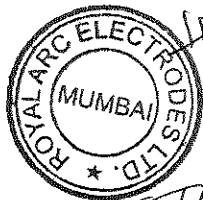


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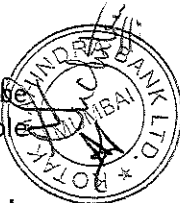
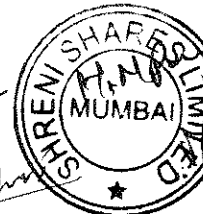
the requisite details to the Registrar to the Offer/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant;

- (xv) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLM or the Registrar to the Offer;
- (xvi) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons in accordance with the instructions received from Registrar to the Offer and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;
- (xvii) 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 to the Offer;
- (xviii) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts;
- (xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Prospectus, and the SEBI Regulations;
- (xx) the Escrow Collection Bank agrees that, in terms of the *November 2015 Circular*, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Offer in this regard;
- (xxi) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxii) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, or the Registrar to the Offer; and
- (xxiii) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement.



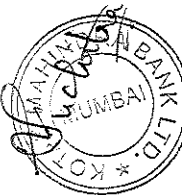
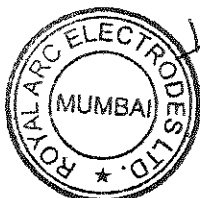
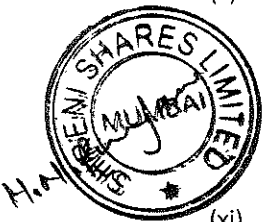
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6.3. The Parties hereto agree that the duties and responsibilities of the Sponsor Bank shall include, without limitation, the following:

- (i) the Sponsor Bank 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 SEBI Regulations, as applicable;
- (ii) it shall provide the relevant Bidders' UPI linked bank account details to the Registrar to the Offer for the purpose of reconciliation;
- (iii) it shall act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and/or payment instructions of the Retail Individual Bidders into the UPI;
- (iv) 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;
- (v) it shall undertake a reconciliation of Bid requests received from the Stock Exchange and sent to NPCI;
- (vi) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchange and shall ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any;
- (vii) it shall undertake a final reconciliation of all Bid requests and responses and share the consolidated report in accordance with the UPI Circulars with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (viii) on the Bid/ Issue Closing Date, after the closure of Issue, it shall share the consolidated data with the BRLM in accordance with the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/ Issue Closing Date (data obtained on daily basis as specified in Clause 6.3(vi) above to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (ix) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandate Requests) are strictly adhered to in accordance with the UPI Circulars;
- (x) it shall, on the next Working Day after the Bid/ Issue Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (xi) it shall in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, with the Registrar to the Offer;
- (xii) it shall initiate UPI Mandate Requests for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the



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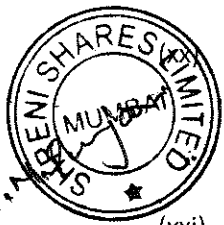
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Stock Exchange on a continuous basis, within the Bid/ Issue Period. It shall ensure that intimation of such request is received by the Retail Individual Bidders at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the Retail Individual Bidders through UPI Mechanism;

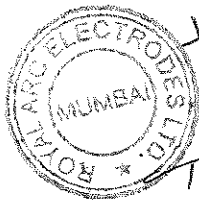
- (xiii) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchange;
- (xiv) on the next Working Day after the Bid/ Issue Closing Date, it will initiate request for blocking of funds to the Retail Individual Bidders, with confirmation cut-off time of 12.00 pm or such other time as may be prescribed under the UPI Circulars. All pending requests at the cut-off time will lapse;
- (xv) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the Retail Individual Bidders;
- (xvi) upon receipt of the UPI Mandate Request by the Bidder in their relevant mobile application, it will co-ordinate with NPCI with whom the Retail Individual Bidder's bank account is held to confirm the status of the blocking of funds in the Retail Individual Bidder's bank account linked with their UPI ID;
- (xvii) the Sponsor Bank shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Offer (which shall include UPI linked bank account details of the Retail Individual Bidders through the Stock Exchange, no later than 6:00 p.m. I.S.T. of the next Working Day after the Bid/ Issue Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing (in the form specified in **Annexure F**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective Retail Individual Bidders, linked with their UPI IDs, to the Public Issue Account;
- (xix) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the Retail Individual Bidders' bank account to the Public Issue Account;

on receipt of the debit file from the Registrar to the Offer, the Sponsor Bank shall raise the debit request from the Retail Individual Bidder's bank to transfer funds from the Retail Individual Bidders' bank account to the Public Issue Account and for unblocking of the excess funds in the Retail Individual Bidder's bank account;

- (xxi) in cases of Bids by Retail Individual Bidder's using the UPI Mechanism, the Sponsor Bank shall inform the Stock Exchange if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchange, is not linked to a UPI 2.0 bank account;
- (xxii) the Sponsor Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLM, the Escrow Collection Bank or the Registrar to the Offer;



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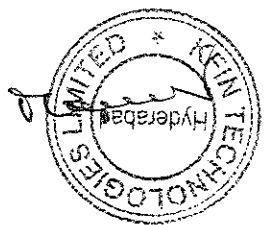


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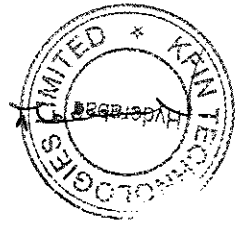
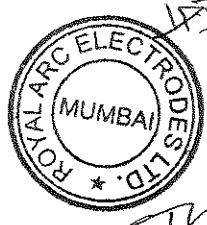
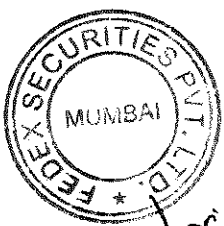
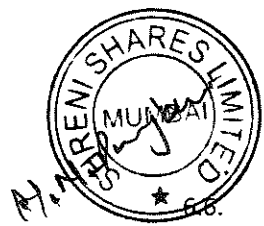
- (xxiii) the Sponsor Bank shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of their respective letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxiv) the Sponsor Bank shall ensure that the details provided in the bank schedule are accurate. The Sponsor Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry; and
- (xxv) the Sponsor Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement.
- (xxvi) The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of the Offer, it shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Offer Closing Date (which data has been obtained on a daily basis as specified in this Clause 6.2(xxiv)) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI

6.4. If the Bid/ Issue Opening Date is on a date on or after the date on which the March 16 Circular comes into force:

- (a) The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the Bid/ Issue Opening Date until 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.
- (b) The Sponsor Bank shall execute the online mandate revoke file for non-Allottees / partial Allottees one Working Day after the finalization of the Basis of Allotment. Subsequently, any pending applications for unblocking shall be submitted to the Registrar to the Offer, not later than 12:30 p.m. (IST) on the next Working Day after the finalization of the Basis of Allotment.

6.5. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement, by the Registrar to the Offer and/or the BRLM and/or the Company as the case may be. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.

Subject to Clause 20.1, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall immediately notify the Company and the BRLM. In cases where the Banker



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T. B. Sanghavi

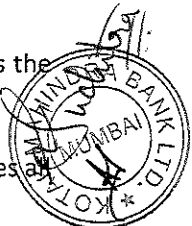
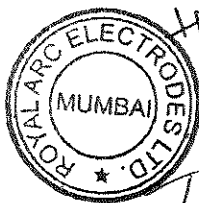
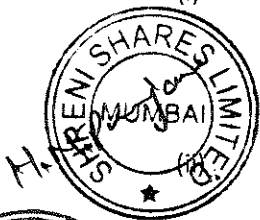
to the Issue receives instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain from taking any action.

- 6.7. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, will be entitled to act on instructions received from the BRLM and/or the Registrar to the Offer pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, as the case may be, has verified the authenticity of the instructions with the Registrar to the Offer and / or the BRLM, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.8. Except as set out in Clause 6.2(ii) and 6.2(iii) above, any act to be done by the Escrow Collection Bank, the Public Issue Account Bank the Refund Bank and/or the Sponsor Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Issue Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Issue Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.9. The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant responsible SCSBs) shall be responsible for indemnifying the BRLM, the Company and the Selling Shareholders (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, costs, charges, interests, 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, 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the 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), the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI RTA Master Circular (to the extent it relates to ASBA) 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.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

7.1. The Company hereby agrees to the following:

- (i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange within six Working Days of the Bid/ Issue Closing Date or any other time prescribed under Applicable Law;
- (ii) it shall ensure that the Registrar to the Offer instructs the Escrow Collection Bank and the Refund Bank of the details of any refunds to be made to the Bidders;
- (iii) it shall ensure that the Registrar to the Offer in respect of any Surplus Amount instructs the Refund Bank to refund such amounts to the Bidders;
- (iv) it shall, along with the Banker to the Issue, ensure that the Registrar to the Offer addresses all investor complaints or grievances arising out of any Bid; and



(v) it shall file the Prospectus with the RoC as soon as practicable and intimate the BRLM of the RoC Filing immediately thereafter.

7.2. The Company and each of the Selling Shareholders agrees that they shall be responsible for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Clause 3.2.3.8 of this Agreement.

7.3. Each of the Selling Shareholders severally and not jointly acknowledge and agree that the payment of STT is the sole obligation of the Selling Shareholders in relation to their respective portions of the Offered Shares, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on the receipt of final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Documents and in this Agreement. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLM relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge their obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

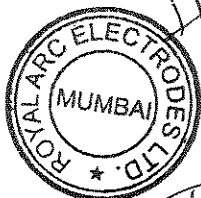
7.4. The Company shall provide all necessary assistance and cooperation to the Members of the Syndicate in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer. Each Selling Shareholder severally and not jointly agrees to provide all necessary assistance and cooperation to the Members of the Syndicate in order to fulfil their obligations under this Agreement and Applicable Law to the extent of their respective portion of the Offered Shares, including in connection with investor complaints or grievances arising out of or in relation to their respective portions of the Offered Shares.

7.5. The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Company and the Selling Shareholders under this Agreement are several (and not joint, or joint and several).

7.6. The Selling Shareholders have authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares and shall reasonably co-operate with the Company and the BRLM in the redressal of any such investor grievance.

8. TIME IS OF ESSENCE

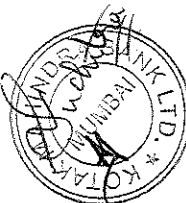
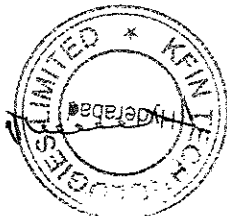
The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Offer of their respective duties, obligations and responsibilities under or pursuant to this Agreement.



H.S.
H. S. Ghis
T.B. Sanghavi

[Signature]

[Signature]



9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. The Company and Selling Shareholders hereby, jointly and severally, represent, warrant, covenant and undertake as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus and the Allotment of Equity Shares in the Issue, the following that:

9.1.1. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“Encumbrances”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject.

9.1.2. The Company has obtained and shall obtain all approvals and consents which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Issue and for performance of its obligations under this Agreement, and has complied with, and shall comply with, the terms and conditions of such approvals and consents.

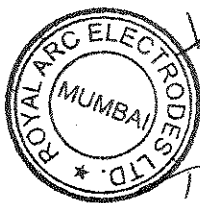
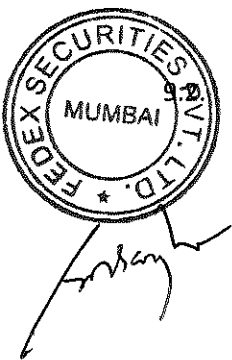
9.1.3. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, the Refund Account or the monies deposited therein.

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

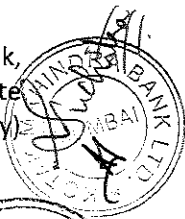
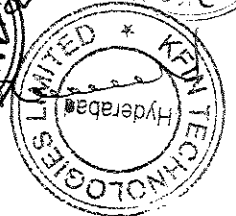
9.1.5. Each of the Selling Shareholders hereby, represents, warrants, covenants and undertakes as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, the following:

- 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 its respective terms. The execution and delivery by it of, and the performance by its obligations (if any) under this Agreement does not and will not (i) conflict with and/ or result in breach or violation and/or contravention of any provision of (a) Applicable Law, or (b) its constitutional documents or (c) any agreement or contractual obligation binding on it are subject. Further, the execution and delivery by it and the performance of its obligations under this Agreement, and the Other Agreements does not and will not result in the imposition of any Encumbrance on its respective portion of the Offered Shares;
- b) it 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

The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank, members of the Syndicate, if any and the Registrar to the Offer represent and warrant, as of the date hereof and up to the completion of the Issue, and undertake and covenant severally (and not jointly) to each other and to the other Parties that:



Handwritten signatures and initials: T.B. sanghavi, M/S, etc.

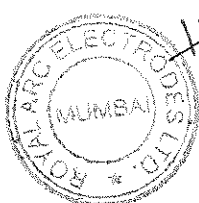
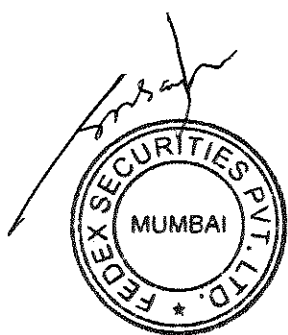


- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
- (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue; and
- (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Issue Account or the monies deposited therein, other than as specified in this Agreement.

9.3. The Sponsor Bank specifically represents, warrants, undertakes and covenants for itself to the Company that:

- (i) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (ii) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
- (iii) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
- (iv) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.

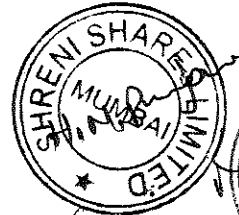
9.4. Each of the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank severally represents, warrants, undertakes and covenants to the Company that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the Issue in accordance with the BTI Regulations and such certificate is, and until completion of the Issue, will be, valid and in existence, and that it is, and until completion of the Issue, will be, entitled to carry on business as a Banker to the Issue under Applicable Law. Further, each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.



[Handwritten signatures]
 H. S. Jhu⁴⁷

[Handwritten signature] T.B. Sanghavi

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9.5. Each of the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank hereby represents as of the date hereof and until completion of the Issue that it has the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank, as applicable, and discharge its duties and obligations under this Agreement.

10. INDEMNITY


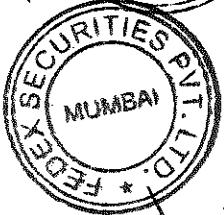
10.1 It is understood that the Escrow Collection Bank's, Public Issue Account Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any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

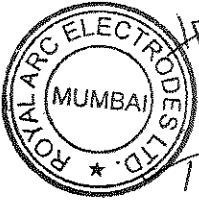
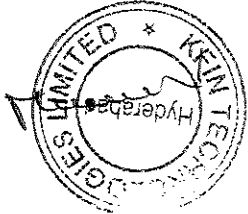
10.2 It is understood that the Sponsor Bank's liability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the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

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

10.4 The Registrar to the Offer shall indemnify and keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors, if any, at all times from and against any and all losses, claims, actions, causes of action, suits, demands, proceedings, damages, claims for fees, costs, charges and expenses (including, without limitation, interest costs, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:

- (i) any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Issue, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Offer, including, without limitation, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Offer to act on the returned



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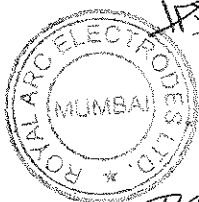
NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;

- (ii) any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;
- (iii) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (iv) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank hereunder;
- (v) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, the Sponsor Bank hereunder;
- (vi) misuse of the refund instructions or negligence in carrying out the refund instructions;
- (vii) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
- (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar to the Offer; and
- (ix) failure by the Registrar to the Offer to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange.

10.5 The Company shall indemnify and hold harmless the BRLM including their respective Affiliates, and their respective officers, agents, directors, shareholders, employees, representatives, any branches, associates, advisors, permitted assigns, successors and any persons who controls or is under common control with, or is controlled by the BRLM within the meaning of the Indian laws at all times against any and all causes of actions, losses, suits, proceedings, judgments, awards, damages, costs, interest costs, penalties, charges and expenses (including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, but not including any remote loss) relating to or resulting from any obligations on the post- Issue BRLM to compensate Bidders for or on account of delays in redressal of grievances of such Bidders in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same in accordance with the March 16 Circular and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular and/or other

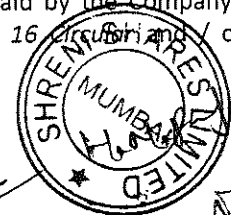


T.B. Sanghani



A.H. Saha

T.B. Sanghani



S.B. Sankar



T.B. Sanghani

Applicable Law. The Company shall, jointly and severally, pay an Indemnified Party immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and / or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and / or for any other reason pursuant to and/or arising out of the same, in accordance with the *March 16 Circular* and other Applicable Law.

- 10.6 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 Selling Shareholders to discharge its obligations in connection with the payment of securities transaction tax as per the Offer Agreement. Provided however that none of the Selling Shareholders 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).
- 10.7 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four (4) Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the March 16 Circular read with the *March 31 Refund Circular* and any other circulars or notifications issued by the SEBI in this regard. The BRLM will comply with the *March 16 Circular* to the extent applicable.

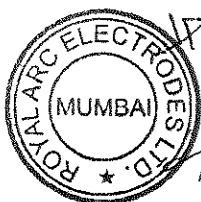
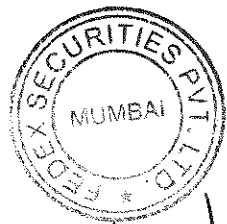
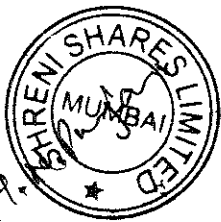
11. TERM AND TERMINATION

11.1 Term

11.1.1 Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:

- (i) In case of the completion of the Issue, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable, and any Surplus Amount are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Bank, when the appropriate amounts from the ASBA Accounts are transferred to the Public Issue 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 to the Offer in co-ordination with the Escrow Collection Bank and the Sponsor Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, and under Applicable Law.

- (ii) In case of failure of the Issue, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and



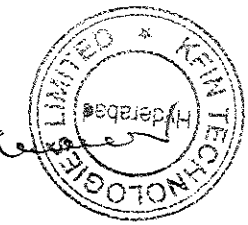
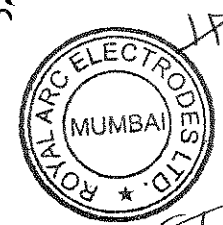
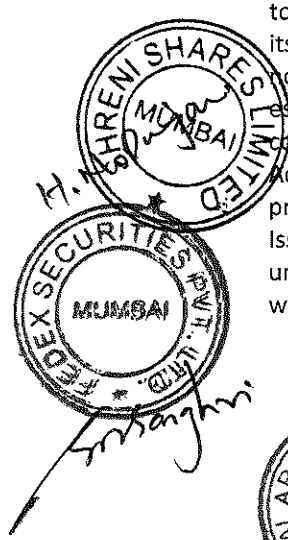
other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Bank are unblocked in accordance with the SEBI Regulations and other Applicable Law.

- (iii) In case of an event other than the failure of the Issue, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, when the amounts in the Public Issue Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Prospectus and the SEBI Regulations and other Applicable Law.

11.2 Termination

11.2.1 This Agreement may be terminated by the Company or the BRLM in the event of breach, fraud, gross negligence or wilful misconduct or wilful default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Issue Account Bank and/or the Sponsor Bank or any breach of Clauses 9.3, 9.4, 9.5 and 9.6. Such termination shall be operative only in the event that the Company in consultation with the BRLM, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or Public Issue Account Bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or Public Issue Account Bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public issue account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Issue Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public issue account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Issue Account or the Refund Account to the substituted escrow collection bank, the public issue account bank or refund bank. The substitute escrow collection bank, the public issue account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the BRLM, the remaining escrow collection bank, public issue account bank, refund bank and sponsor bank, if any, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Issue Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company may in consultation with the BRLM appoint a new (i) escrow collection bank, public issue account bank or refund bank; and a (ii) sponsor bank as a substitute for the retiring Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor Bank within fourteen (14) days of the termination of this Agreement as aforesaid.

11.2.2 Any of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, at any time at least twenty one (21) days prior to the Bid / Issue Opening Date, shall be entitled to terminate this Agreement and / or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute escrow collection bank, public issue account bank, refund bank or sponsor bank by the Company, in consultation with the BRLM. The resigning Escrow Collection Bank or Refund Bank, Public Issue Account Bank or Sponsor Bank shall continue to be liable for any and all of its actions and omissions prior to such termination / resignation. The Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank or the Sponsor Bank may terminate this Agreement/resign from its obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the BRLM, the Company and subject to the receipt of necessary permissions from the SEBI and



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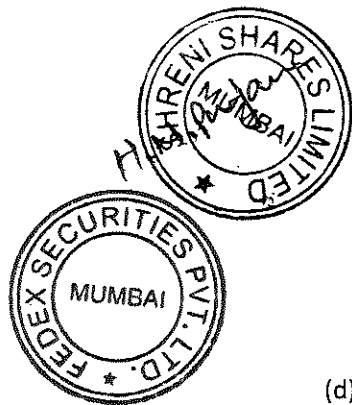
other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank or the Sponsor Bank shall continue to be liable for any and all of their actions and omissions prior to such termination / resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Issue Account Bank or Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public issue account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public issue account bank, as applicable. The substitute escrow collection bank or refund bank or public issue account bank or sponsor bank shall enter into an agreement with the BRLM, the Company, and the Registrar to the Offer agreeing to be bound by the terms, conditions and obligations herein.

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

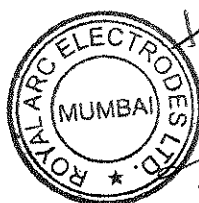
11.2.4

(i) in the event that:

- (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and 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 Clear stream or Euro clear 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, Hong Kong, Singapore 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 escalation of the existing impact of the COVID-19 pandemic or outbreak of a new pandemic (whether man-made or natural), hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, China, Singapore, 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 BRLM impracticable or inadvisable to proceed with the Issue, 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 judgment of the BRLM;
- (e) there shall have occurred any regulatory change, or any development involving a

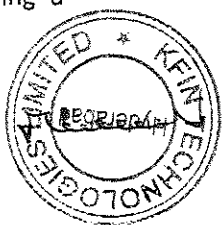


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T.B. Samghani

T.B. Samghani



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

- (f) there has commenced by any regulatory or statutory body or organization any action or investigation against any of the Company or its subsidiary or any of the Company's 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 BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Offer Documents or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

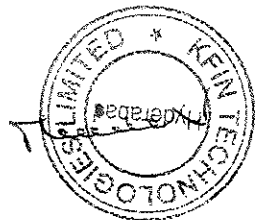
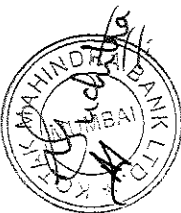
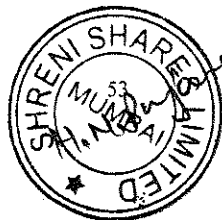
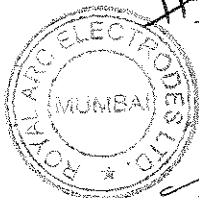
11.2.5 This Agreement shall terminate:

- (i) in the event the Company withdraw or declare their intention to withdraw the Issue at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus;
- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company and the BRLM mutually agree to extend such date; or
- (iii) the Underwriting agreement (after its execution), the mandate Letter or the Issue Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.

11.2.6 [The provisions of Clauses 5.3, 5.4, 6.4, 7.2, 9.6, 10 (*Indemnity*), this Clause 11.2.6 and Clauses 12 (*Confidentiality*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 21 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.]

12 CONFIDENTIALITY

The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/ Issue Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv)



Handwritten signatures and initials: Ansaqhar, H.B.A., A.H. Jhu, T.B. Sanghavi, H.B.A., and others.

disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 12.

13 NOTICES

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

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

ROYAL ARC ELECTRODES LIMITED

Address: 72 B, Bombay Talkies Compound, S.V. Road Malad West, Mumbai City, Mumbai, Maharashtra, India, 400064

E-mail: hardik@royalarc.in

Phone: +91 77220 12277

Attention: Hardik Sanghvi

If to the Bankers to Offer

KOTAK MAHINDRA BANK

Address: Kotak Inifinti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East). Mumbai – 400 097 Maharashtra, India.

Contact: 022-66056603

Email Address: cmsipo@kotak.com

Attention: Siddhesh Shirodkar

If to the BRLM:

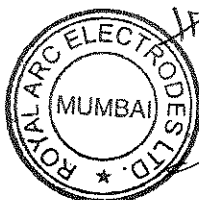
FEDEX SECURITIES PRMTE LIMITED

Address: 3rd Floor, B wing, Jay chambers, Dayaldas Road, vile parle East, Mumbai - 400057

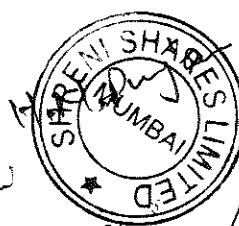
E-mail: mb@fedsec.in

Attention: Saipan Sanghvi

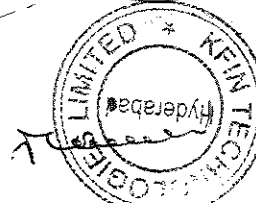
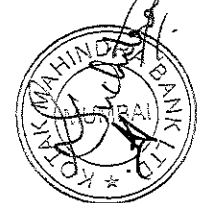
If to the Registrar to the Offer:



Handwritten signature



T.B. sanghavi



KFIN TECHNOLOGIES LIMITED

Address: selenium Tower-B, plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana

E-mail: rael.ipo@kfintech.com

Attention: M Murali Krishna

Tel No.: +91 40 6716 2222

If to the Selling Shareholders:

BIPIN SANGHVI,

Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064

E-mail: hardik@royalarc.in

Phone: +91 77220 12277

Attention: Bipin Sanghvi

TARULATA SANGHVI

Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064

E-mail: hardik@royalarc.in

Phone: +91 77220 12277

Attention: Tarulata Sanghvi

HARDIK SANGHVI

Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064

E-mail: hardik@royalarc.in

Phone: +91 77220 12277

Attention: Hardik Sanghvi

SWAGAT SANGHVI

Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064

E-mail: swagat@royalarc.in

Phone: 9867561611

Attention: Swagat Sanghvi

POOJA Sanghvi

Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064

E-mail: poojamodisanghvi@gmail.com

Phone: 9987336644

Attention: Pooja Sanghvi

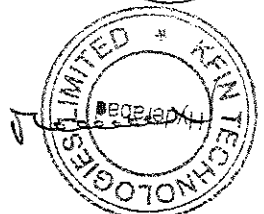
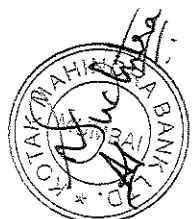
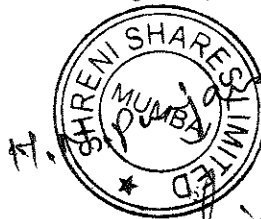
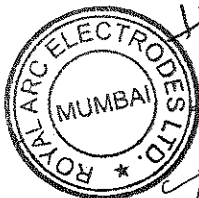
AMI SANGHVI

Flat no. 701, Adarsh Harmony Chs. Ltd. Aadarsh Dughdalaya Lane, off. Marve Road, Malad West Mumbai – 400064

E-mail: amihardik39@gmail.com

Phone: 9920545456

Attention: Ami Sanghvi



HB A
Ami H. Sanghvi
M/M. T.B. sanghvi

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

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

13.1 NOTICE, COMMUNICATION AND ELECTRONIC EXECUTION OF AGREEMENT

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall also deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format. 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

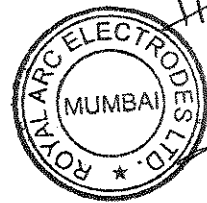
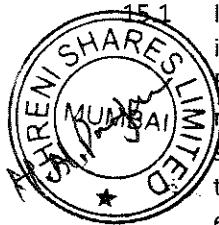
14 GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to provisions of arbitration set forth below at Clause 15, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

15 DISPUTE RESOLUTION

In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act").

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, the Engagement Letter, the Issue Agreement, the Registrar Agreement, the Share Escrow Agreement and the Underwriting Agreement (once executed).



Ar. Sanghvi

HBZ
d.H. 88hw
T.B. Sanghavi

Pooja
S. Sanghvi
HBZ

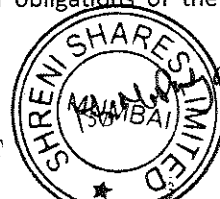
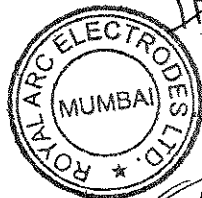
15.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act.

15.4. The Banker to the Issue shall in no manner be liable or responsible for any disputes or claims amongst the parties to this Agreement for any reason, even if the Banker to the Issue is made a party thereto. Accordingly, the other parties to this Agreement expressly agree and undertake that, at all times, during the subsistence and after cessation of its obligations under this Agreement, the Banker to the Issue shall NOT be liable or responsible or be a party to any litigation/arbitration or bear any costs of litigation. In the event the Banker to the Issue, without prejudice to its rights herein, happens to incur any such costs, charges and expenses including advocate fees shall be reimbursed by the issuer to Banker to the Issue immediately upon demand from the Banker to the Issue without raising any demur or protest.

16 SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced



T.B. Sanghani
Shri H. Singh
T.B. Sanghani

accordingly. The Parties shall use their best reasonable 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.

17 ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the BRLM may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

18 AMENDMENT

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

19 COUNTERPARTS

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

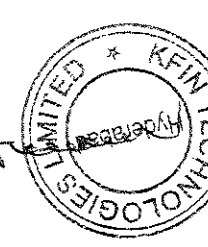
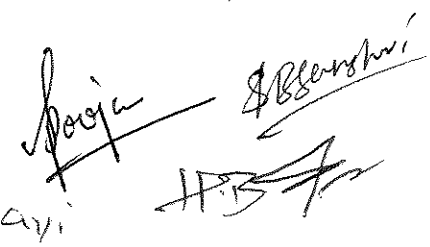
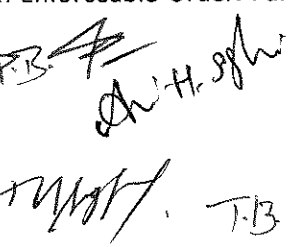
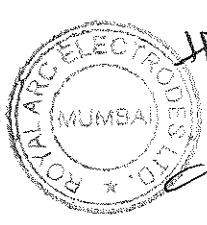
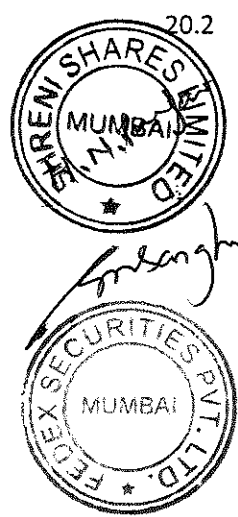
20 MISCELLANEOUS

20.1 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- (i) acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or
- (ii) any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.

20.2 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be entitled to rely upon any Enforceable Order delivered to it hereunder without being required to inquire into or determine the authenticity or the correctness of any fact stated therein or validity of service thereof or the genuineness of the signatures thereon. Provided, however, that prior to taking any such action, or refraining from taking any action, based on any Enforceable Order, the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall provide the BRLM with an opinion from an Indian legal counsel of repute confirming such requirement imposed by such Enforceable Order. Further, the Escrow Collection Bank, the Public Issue Account



Bank, the Refund Bank and the Sponsor Bank agree and undertake to immediately consult the BRLM before deciding on a course of action in such an event. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank agree to notify the BRLM regarding the final course of action taken in such an event.

- 20.3 If any of the instructions received by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall bring this fact to the knowledge of the BRLM and the Company immediately and seek clarifications to the mutual satisfaction of the Parties.
- 20.4 This Agreement expressly sets forth all the duties of the Banker to the Issue with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Banker to the Issue.
- 20.5 The Banker to the Issue is not expected or required to be familiar with the provisions of any other agreement or documents, and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement.
- 20.6 The parties, jointly and severally, agree to pay the Banker to the Issue a Fee of Rs 50,000 and INR. 7 per UPI transaction, for its services as Banker to the Issue hereunder, and authorize the Banker to the Issue to debit the Escrow Account for the recovery of the same.
- 20.7 Notwithstanding its appointment as the Sponsor Bank, Escrow Collection Bank, Refund Bank, the Banker to the Issue may carry on any business and other transactions with the other parties of this Agreement, its affiliates or other entities so long as such business, in the opinion of the other parties, do not conflict with its obligations under this Agreement.

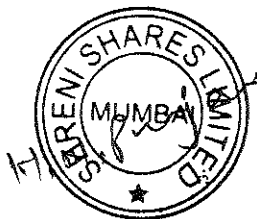
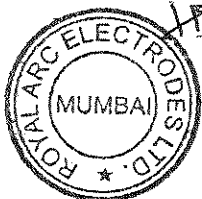
21 SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank are as follows:

For the BRLM, as set out in Annexure L.

For the Registrar to the Offer, as set out in Annexure L.

[Remainder of this page intentionally left blank. Signature pages follow]



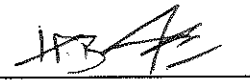
Handwritten signatures and initials: H.B., H. H. Singh, T.B. Sanghavi, and others.



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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto or their duly authorized signatories on the day and year first hereinabove mentioned

SIGNED for and on behalf of **Royal Arc Electrodes Limited**

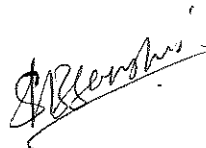
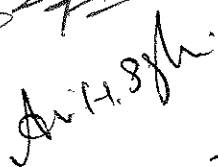
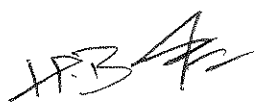
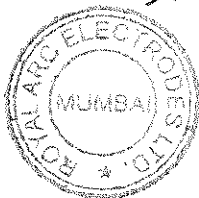
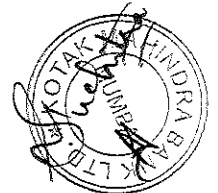
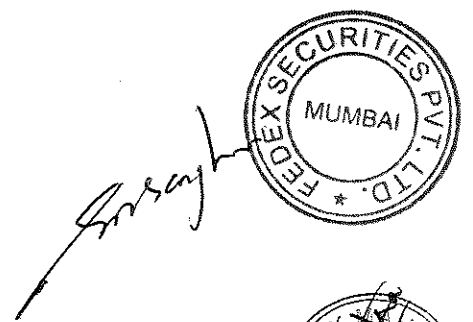
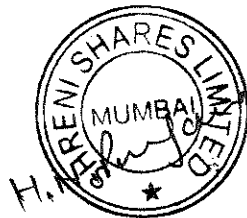



Authorized Signatory

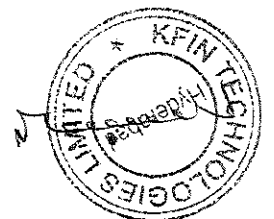
Name: Hardik Sanghvi

Designation: Whole Time Director & CFO

DIN : 00617415

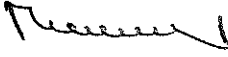


 T.B. sanghvi



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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

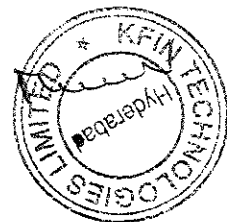
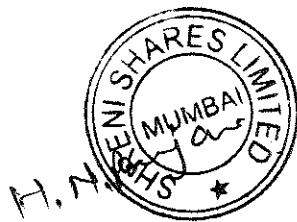
SIGNED for and on behalf of KFIN TECHNOLOGIES LIMITED



Authorized Signatory

Name: M. Murali Krishna

Designation:



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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of Fedex Securities Private Limited




Authorized Signatory

Name: Saipan Sanghvi

Designation:



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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of

KOTAK MAHINDRA BANK (in its capacity as Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank)



_____ Authorized Signatory

Name:

Designation:

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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of Syndicate Member **Shreni Shares Limited**

H. H. Punjani



Authorized Signatory

Name: Hitesh Punjani

Designation: Whole Time Director

DIN : 02072811

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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of Hardik Sanghvi (Promoter Selling Shareholder)

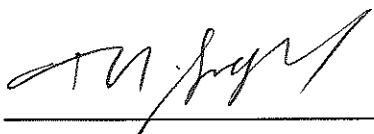


X HS

Name: Hardik Sanghvi

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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of Bipin Sanghvi (Promoter Selling Shareholder)



XBS

Name: Bipin Sanghvi

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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of Swagat Sanghvi (Promoter Selling Shareholder)



XSS

Name: Swagat Sanghvi

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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of Tarulata Sanghvi (Promoter Selling Shareholder)

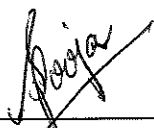
T.B. Sanghvi

YTS

Name: Tarulata Sanghvi

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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of Pooja Sanghvi (Promoter Group Selling Shareholder)

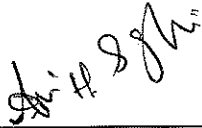
A handwritten signature in black ink, appearing to read 'Pooja', written over a horizontal line.

PS

Name: Pooja Sanghvi

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, BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER, THE BANKERS TO THE OFFER AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of Ami Sanghvi (Promoter Group Selling Shareholder)



x AS

Name: Ami Sanghvi

ANNEXURE A

Date: [●]

To:

- ROYAL ARC ELECTRODES LIMITED (Company)
- KFIN TECHNOLOGIES LIMITED (Registrar to the Offer)
- FEDEX SECURITIES PRIVATE LIMITED (BRLM)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares of [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

In terms of Clause 2.2(e) of the Escrow Agreement we confirm the opening of the Escrow Account, Public Issue Account and Refund Account, details of which are set out below:

Escrow Account:

Details	[●]- R	[●]- NR
Bank Name	[●]	[●]
Address	[●]	[●]
Account Number	[●]	[●]
Title of the Escrow Account	[●]	[●]
IFSC	[●]	[●]
NEFT Code	[●]	[●]

Public Issue Account:

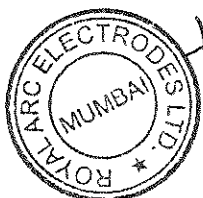
Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC	[●]
NEFT Code	[●]

Refund Account:

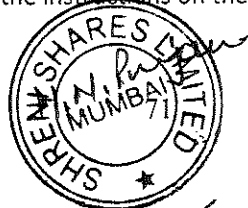
Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC	[●]
NEFT Code	[●]

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

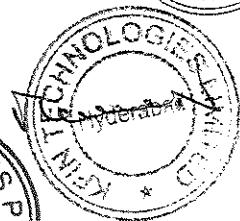


Handwritten signatures and initials:
 HRA
 A.H. 98
 TB. Sanghavi



Handwritten signature:
 Sanghavi

Handwritten signature:
 HRA
 Sanghavi



For Kotak Mahindra Bank

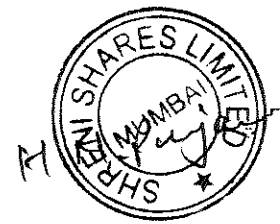
(in the capacity as the Escrow Collection Bank, Public Issue Account Bank and Refund Bank)

(Authorized Signatory)

Name:

Designation:

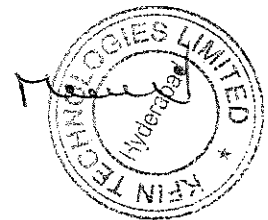
Date:



Handwritten signature
Dr. H. S. Ghosh

Handwritten signature
S. B. Senapati

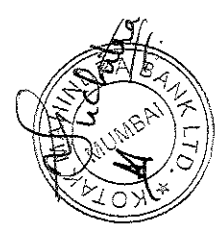
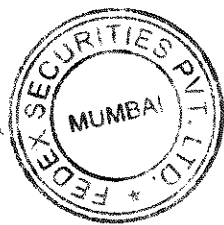
Handwritten signature



T. B. Sanghavi

Handwritten signature

Handwritten signature
FEDEX SECURITIES PVT. LTD.
MUMBAI



ANNEXURE B

Date: [●]

To:

- Escrow Collection Bank
- Refund Bank
- Sponsor Bank
- Public Issue Account Bank
- KFIN TECHNOLOGIES LIMITED (*Registrar to the Offer*)

Copy to:

- ROYAL ARC ELECTRODES LIMITED (*Company*)

From:

- FEDEX SECURITIES PRIVATE LIMITED (BRLM)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares of [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.1.2 of the Escrow Agreement, we hereby intimate you that the Issue has failed due to the following reasons:

[●]

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

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

For and on behalf of BRLM[FEDEX SECURITIES PRIVATE LIMITED]

[●]

[Handwritten signatures and stamps]

Stamps include: FEDEX SECURITIES PVT. LTD. MUMBAI, SHREYAN SHARES LIMITED MUMBAI, ROYAL ARC ELECTRODES LTD. MUMBAI, KFIN TECHNOLOGIES LIMITED, and ANANDA BANK LTD. MUMBAI.

Handwritten signatures include: T.B. sanghavi, H.B. An, and others.

ANNEXURE C

Date: [●]

To:

- Refund Bank

Cc:

- Escrow Collection Bank
- Public Issue Account Bank
- FEDEX SECURITIES PRMTE LIMITED (BRLM)
- ROYAL ARC ELECTRODES LIMITED (Company)

From:

- KFIN TECHNOLOGIES LIMITED (Registrar to the Offer)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares of [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to 3.2.1.4 of the Escrow Agreement, we hereby request you to o transfer all amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account as set out hereto.

S. No.	[Escrow Account Name and No./Public Issue Account Name and No.]	Amount (Rs.)	Refund Bank	Refund Account Name and No.	IFSC	Branch Address
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Yours sincerely,

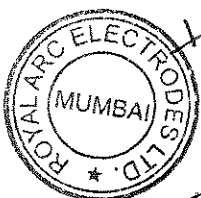
For and on behalf of the Registrar to the Offer

(Authorized Signatory)

Name:

Designation:

Date:

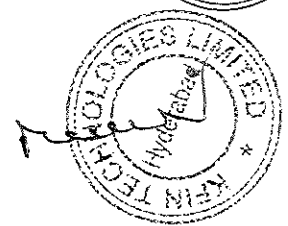
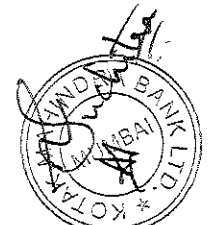


H.B. Sanghavi
A.H. Sgh

T.B. Sanghavi

Pooja

H.B. Sanghavi



ANNEXURE D

To:

- Public Issue Account Bank
- KFIN TECHNOLOGIES LIMITED (Registrar to the Offer)

Copy to:

- ROYAL ARC ELECTRODES LIMITED (Company)

From:

- FEDEX SECURITIES PRMTE LIMITED (BRLM)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares of [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we write to inform you that the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date for the Offer are [●], 2024, [●], 2024 and [●], 2024 respectively.

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

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

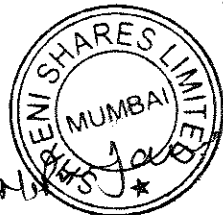

Yours Sincerely,

SIGNED for and on behalf of
[●]

Name:

Designation:

T.B. Singhavi
75
H.B. An
H.N. Jais



ANNEXURE E

Date: [●]

To:

- Escrow Collection Bank

Copy to:

- ROYAL ARC ELECTRODES LIMITED (Company)

From:

- KFIN TECHNOLOGIES LIMITED (Registrar to the Offer)
- FEDEX SECURITIES PRMTE LIMITED (BRLM)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares of [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.2 of the Escrow Agreement, we hereby instruct you to transfer on [●] (the "Designated Date"), the following amounts from the Escrow Accounts to the Public Issue Account as follows:

Name and No. of the Escrow Account	Amount to be transferred (Rs.)	Bank and Branch Details	Name of the Public Issue Account	Public Issue Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]		[●]

Further, we hereby instruct you to transfer on [●], the following Surplus Amount from the Escrow Accounts stated above to the Refund Account as follows:

Name and No. of the Escrow Account	Name of the Refund Account	Amount to be transferred (Rs.)	Bank and Branch Details	Refund Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

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

Yours Sincerely,

SIGNED for and on behalf of
Registrar to the Offer

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The bottom section of the document contains several handwritten signatures and circular stamps. The stamps include:

- Royal Arc Electrodes Ltd, Mumbai
- FeDEX Securities Pvt. Ltd, Mumbai
- Mahindra Bank Ltd, Mumbai
- KFin Technologies Limited, Hyderabad
- Skeni Shares Limited, Mumbai

 The signatures are in various colors (black, blue, red) and some are accompanied by initials like 'HBA' or 'H.N.'.

Name:

Designation:


Yours Sincerely,


SIGNED for and on behalf of

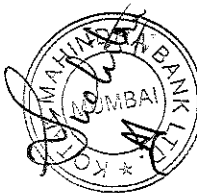
BRLM

Name:

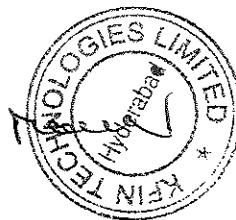
Designation:

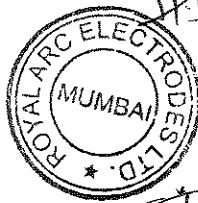
Sanghvi


H. J. Joshi


[Signature]


[Signature]
[Signature]

[Signature]


[Signature]
[Signature]


77

[Signature]
[Signature]
T.B. Sanghavi

ANNEXURE F

To:

- SCSBs
- Sponsor Bank

Copy to:

- ROYAL ARC ELECTRODES LIMITED (Company)
- FEDEX SECURITIES PRMTE LIMITED (BRLM)

From:

- KFIN TECHNOLOGIES LIMITED (Registrar to the Offer)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares of [●] (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.2 of the Escrow Agreement, we hereby instruct you to unblock and transfer on [●] (the "Designated Date"), the following blocked amounts from the following accounts of the successful Bidders to the Public Issue Account as follows:

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

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

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

Yours sincerely,

For and on behalf of the Registrar to the Offer




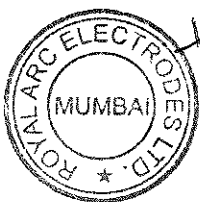
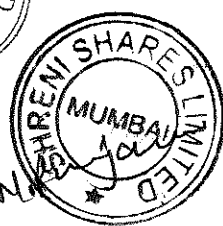
(Authorized Signatory)

Name:

Designation:

Date:

Sanshy
Pooja
S.B. Sonshi
H.N. Jaiswal
T.B. Sanghavi
H.N. Jaiswal

ANNEXURE G

Date: [●]

To:

- FEDEX SECURITIES PRMTE LIMITED (BRLM)

Copy to:

- ROYAL ARC ELECTRODES LIMITED (Company)

From:

- KFIN TECHNOLOGIES LIMITED (Registrar to the Offer)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares of [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.8 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Issue is Rs. [●] and the details and calculation of the commission is enclosed herein.

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

Yours sincerely,



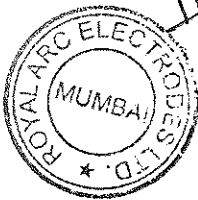


For and on behalf of the Registrar to the Offer
KFIN TECHNOLOGIES LIMITED

(Authorized Signatory)

Name:

Designation:

Date:

S. Sanghvi

H. N. ...

APB

A. H. ...
...

...
T. B. Sanghavi
APB


ANNEXURE H

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Date: [•]

To: BRLMs

From: [•] [name of the CA]

Copy to: Company and Selling Shareholders

Dear Sir/ Ma'am,

Re: Initial public offer (the "Issue") of equity shares of [•] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [•] (the "Escrow Agreement")

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that

1. in accordance with the requirements of Finance Act, 2004, as amended, the securities transaction tax payable in relation to Offer as is disclosed in Annexure 1.
2. the details of the withheld income tax amount (if applicable) / long term or short term capital gains tax payable in relation to Offer is as disclosed in Annexure 1.

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

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

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

Regards,

For and on behalf of [•]

Name:

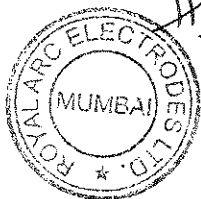
Designation:

Firm Registration No. [•]

Membership No. [•]

UDIN:

Encl: Annexures 1

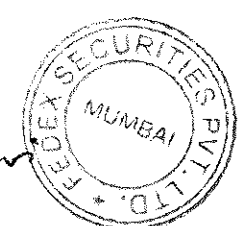


H.B.A.
H.H. 8/11

Typhani

T.B. Sanghavi
80

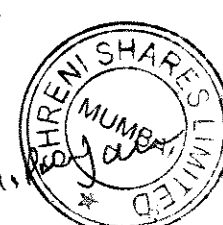
Sansanghu



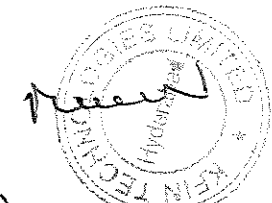
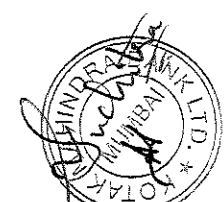
Shoja

Sharma

H.B.A.



H.N. ...

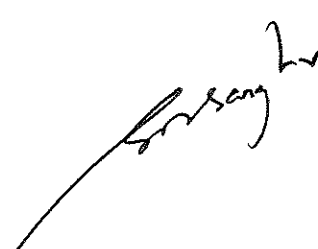

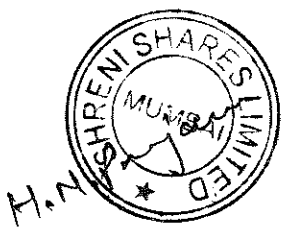


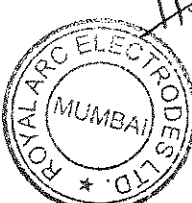



Annexure 1

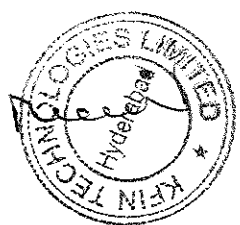

Name of Selling Shareholders	Equity Shares Offer	Offer Price (₹)	Transaction Size (₹)	STT at the rate of [●]% of Transaction Size (₹)	Long Term or Short Term Capital Gains Tax, as applicable (₹)	Withheld Income Tax Amount (₹), if applicable

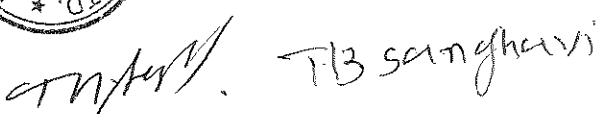
Notes:

1. Estimated Offer Expenses: [●] [Note: Please include the total estimated offer expenses here.]
2. Applicable Rates for Long Term and Short Term Capital Gains Tax: [●] [Note: Auditors to include.]



**ANNEXURE I
FORM OF INSTRUCTIONS TO THE PUBLIC ISSUE ACCOUNT BANK**

Date: [●]

To:

- Public Issue Account Bank

From:

[●]

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares of [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.9, (i), (ii) and (iv) of the Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Issue Account bearing name [●] and number [●] towards Estimated Issue Expenses.

Beneficiary Name	Amount (in Rs.)	Beneficiary's Bank Account and Branch Details	Beneficiary Account No.	IFSC
[●]	[●]	[●]	[●]	[●]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

SIGNED for and on behalf of

[●]

Name:

Designation:

[Handwritten signatures and stamps]

Stamps include: FIDEX SECURITIES PVT. LTD. MUMBAI, SHRENI SHARES LIMITED MUMBAI, ROYAL ARC ELECTRODES LTD. MUMBAI, KANAM TECH LIMITED Hyderabad, and ROTAK BANK LTD. MUMBAI.

Handwritten names: H.N., Anil H. S. Jha, T.B. Sanghavi, and others.

ANNEXURE J

Date: [●]

To:

- Public Issue Account Bank

From:

FEDEX SECURITIES PRMTE LIMITED (BRLM)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.3.9(iv) of the Escrow Agreement, we hereby instruct you to transfer on [●], such amounts from the Public Issue Account bearing name [●] and number [●] to the following bank accounts of the Company or Selling Shareholders as indicated in the table below:

Beneficiary Name	Amount (in Rs.)	Beneficiary's Bank Account Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

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

Kindly acknowledge the receipt of this letter.


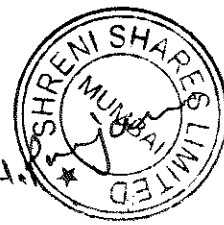
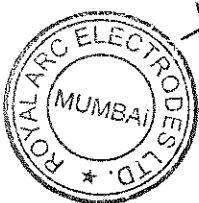
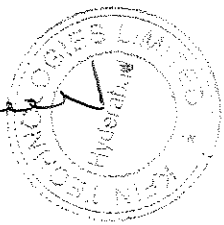


Yours Sincerely,

SIGNED for and on behalf of

[●]

Name:

Designation:

Suresh Singh

H.N. Shreni

T.B. Singh

Pragya

T.B. Singh

T.B. Singh


ANNEXURE K

Date: [●]

To:

- Public Issue Account Bank

From:

Company/ FEDEX SECURITIES PRMTE LIMITED (BRLM)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.5 of the Escrow Agreement, we hereby instruct you to close the [Escrow Accounts]/[Public Offer Account]/[Refund Account]

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

Yours Sincerely,

SIGNED for and on behalf of

[●]

Name:

Designation:

T.B. Sanghani
Di.H. Sphw
Pooja
T.B. Sanghani
H. A. Shreni
H. A. Shreni
T.B. Sanghani



Annexure K2

Date: [●]

To: Company, BRLMs, Selling Shareholders and Registrar to the Offer
From: [Escrow Collection Bank][Public Offer Account Bank][Refund Bank] [Please retain as applicable]
Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 3.2.5 of the Escrow Agreement, we confirm that the balance in the [Escrow Accounts]/[Public Offer Account]/[Refund Account] is 'Nil'. Accordingly, in terms of Clause 3.2.5 of the Escrow Agreement, we hereby confirm that the [Escrow Accounts]/[Public Offer Account]/[Refund Account] has been closed. [Relevant account nomenclature to be retained as applicable]

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

Yours Sincerely,
SIGNED for and on behalf of
[●]

Name:
Designation:





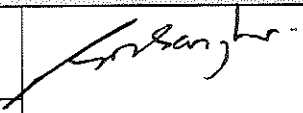

Handwritten signatures and initials are present over the stamps and in the lower half of the page.

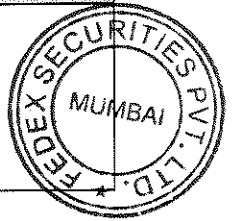
Annexure L

AUTHORIZED SIGNATORIES OF THE BRLM AND THE REGISTRAR TO THE OFFER

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Royal Arc Electrodes Limited


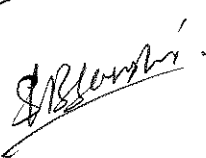
For BRLM

NAME	DESIGNATION	SPECIMEN SIGNATURE
Fedex Securities Private Limited (any one of the following)		
Saipan Sanghvi	AVP	

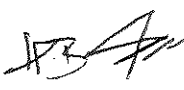












This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Royal Arc Electrodes Limited

For the Registrar to the Offer

NAME	DESIGNATION	SPECIMEN SIGNATURE
KFIN TECHNOLOGIES LIMITED (any one of the following)		







TB. Samykhari
 TB. Samykhari
 TB. Samykhari
 TB. Samykhari
 TB. Samykhari

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ANNEXURE M

To:
 FEDEX SECURITIES PRMTE LIMITED (BRLM)
 Copy to:
 - ROYAL ARC ELECTRODES LIMITED (Company)

From:
 - KFIN TECHNOLOGIES LIMITED (Registrar to the Offer)

Dear Sirs,

Re: Initial public offer (the "Issue") of equity shares of [●] (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [●] (the "Escrow Agreement")

Pursuant to Clause 4.13 of the Escrow Agreement, please see below the status of the investors' complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

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

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

Yours sincerely,

For and on behalf of the Registrar to the Offer

(Authorized Signatory)

Name:

Designation:

Date:

[Handwritten signatures and circular stamps of various entities including FEDEX SECURITIES PVT. LTD. MUMBAI, SHRENI SHARES LIMITED MUMBAI, ROYAL ARC ELECTRODES LTD. MUMBAI, KFIN TECHNOLOGIES LIMITED Hyderabad, and KOTAK MUNDRA BANK LTD. MUMBAI]