

BANKERS TO THE ISSUE AGREEMENT

AMONGST

**REFEX INDUSTRIES LIMITED
("COMPANY/ISSUER")**

AND

**KEYNOTE FINANCIAL SERVICES LIMITED
(FORMERLY KEYNOTE CORPORATE SERVICES LIMITED)
("LEAD MANAGER")**

AND

**HDFC BANK LIMITED
(IN ITS CAPACITY AS THE ESCROW COLLECTION BANK, ALLOTMENT BANK AND REFUND
BANK)
("BANKER TO THE ISSUE")**

AND

**CAMEO CORPORATE SERVICES LIMITED
("REGISTRAR TO THE ISSUE")**



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तमिलनाडु TAMILNADU

28/03
6/6/2020

Reflex Industries Limited

AD 355481

K. KALYANI (S.V.)

Lic. NO. 17437/2A/98
No. 1/1A2, MOTILAL STREET,
T. NAGER, CHENNAI - 17.
Phone : 24347696

This BANKER TO THE ISSUE AGREEMENT ("Agreement"), made on the 22nd of June 2020 at Chennai & Mumbai, by and among:

- 1) REFEX INDUSTRIES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 11th Floor, Bascon Futura IT Park, New No. 10/2, Old No. 56L, Venkat Narayana Road, T Nagar, Chennai 600 017, Tamil Nadu (hereinafter referred to as the "Issuer" or the "Company");
- 2) KEYNOTE FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028, India (hereinafter referred to as "Keynote" or the "Lead Manager", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns)
- 3) HDFC BANK LIMITED, a banking company incorporated under the laws of India, with its registered office at HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (W) Mumbai - 400 013, Maharashtra, India and for the purpose of this Agreement acting through its branch situated at Fort, Mumbai (hereinafter referred to as the "HDFC Bank");
- 4) CAMEO CORPORATE SERVICES LIMITED, a company incorporate within the meaning of the Companies Act, 2013 and having its registered office at 'Subramanian Building', No.1, Club House Road, Chennai - 600 002 (hereinafter referred to as the "Registrar to the Issue" or the "Registrar").





2019 5
தமிழ்நாடு தமில்நாடு TAMILNADU

REFEX INDUSTRIES LIMITED
12/6/2020

BZ 436764

M. S. RAVANAN
Stamp Vendor.

License No. 2/7611-2/94
419, Padmanabhan Street
Kodambakkam, Chennai - 600 04

In this Agreement:

- (i) HDFC Bank in its capacity is referred to as the "Escrow Collection Bank", the "Allotment Bank" and the "Refund Bank"; (hereinafter referred to as the "Banker to the Issue")
- (ii) The Company, the Lead Manager, the Registrar and the Bankers to the Issue are hereinafter collectively referred to as "Parties" and individually as "Party".

WHEREAS

- A. The Company/ Issuer proposes to make a rights issue of equity shares of the Company of face value ₹10/- each (the "Rights Equity Shares"), for an aggregate amount of ₹2487.08 lakhs (the "Issue"). The Rights Equity Shares are proposed to be offered to shareholders on a certain date to be notified by the Company (the "Record Date" and such shareholders, the "Equity Shareholders") or to persons in favour of whom such Equity Shareholders renounce their rights, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").
- B. The Issue has been authorized by the resolution passed by the Board of Directors of the Company at its meeting held on February 14, 2019.



- C. The Company has approached and appointed Cameo Corporate Services Limited, as the Registrar to the Issue pursuant to and by way of an agreement dated December 16, 2019 and an addendum agreement dated June 01, 2020 executed by and between the Company and the Registrar.
- D. The Company has approached Keynote Financial Services Limited, the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions of the engagement letter ("Engagement Letter") and an agreement dated December 15, 2019 ("Issue Agreement")
- E. The Company has received in-principle approval letter no. DCS/RIGHT/SD/FIP/633/2020-21 dated May 26, 2020 from BSE Limited ("BSE") and letter no. NSE/LIST/23593 dated April 13, 2020 from National Stock Exchange of India Limited ("NSE").
- F. Having regard to the need to conclude the process of Allotment (as defined herein below) and listing of the Rights Equity Shares pursuant to the Issue, consistent with the statutory/regulatory requirements, it is required to appoint Banker to the Issue to deal with the various matters relating to collection, appropriation and refund of Application Monies, and other matters related thereto in relation to the Issue. Pursuant to SEBI Rights Issue Circular read with the SEBI Rights Issue Relaxation Circulars all Applicants (including Renouncees) are required to make an Application in the Issue either through the ASBA process or through the separate web-based application platform ("R-WAP"). Accordingly, in order to enable the collection, appropriation and refund of Application Monies in relation to the Issue and other matters related thereto and for the retention of Application Monies in the Allotment Account received from all Applicants and the transfer of funds from the Allotment Account, to the Company, in consultation with the Lead Manager, has agreed to appoint HDFC Bank as the Escrow Collection Bank, Allotment Bank and Refund Bank, as per the terms set out in this Agreement.
- G. In furtherance to the above and at the request of the Company, HDFC Bank have agreed to act as the Banker to the Issue, in its capacity, in order to enable the completion of the Issue, and in accordance with the process to be specified in the Letter of Offer and subject to the terms and conditions of this Agreement and the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, to deal with the various matters relating to collection, appropriation and refund of Application Monies in relation to the Issue;

NOW, THEREFORE, in consideration of the foregoing and the 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 capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:
- 1.1.1 "Affiliates" with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company or subsidiary or joint venture or associate company of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that 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. In addition, the "Promoters", the members of the "Promoter Group" and "Group Companies" are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the term "holding company", "subsidiary" and "associate companies" have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013 respectively and (ii) the terms "Promoters", "Promoter Group" and "Group Companies" shall have the respective meanings set forth in the Issue Documents;
- 1.1.2 "Agreement" shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.3 "Allotment" or "Allotted" shall mean the allotment of Rights Equity Shares to successful Applicants pursuant to the Issue;
- 1.1.4 "Allotment Account" shall mean the account opened with HDFC Bank in its capacity as the Allotment Bank, into which the Application Money lying to the credit of the Escrow Account and blocked in the



ASBA Account with respect to successful Applicants will be transferred on the Transfer Date.

- 1.1.5 "Applicable Law" shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act (as defined hereinafter) the SEBI ICDR Regulations (as defined hereinafter) read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxations Circular, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder ("FEMA"), and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("GoI"), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;
- 1.1.6 "Applicants" / "Investors" shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for Allotment of Rights Equity Shares pursuant to the Issue;
- 1.1.7 "Application" shall mean an application made during the Issue period, whether (i) through submitting the Application Form or a plain paper application to the Designated Branch of the SCSB or online/ electronic application through the website of the SCSBs, or (ii) by filling the application through the R-WAP facility, to subscribe to the Rights Equity Shares issued pursuant to the Issue;
- 1.1.8 "Application Money" / "Application Amount" shall mean the aggregate amount payable at the time of Application in respect of the Rights Equity Shares applied for in this Issue.
- 1.1.9 "Application Supported by Blocked Amount" / "ASBA" shall mean the application (whether physical or electronic) used by an Applicant to make an application authorising the SCSB to block the Application Money in the ASBA Account of the Applicant, maintained with the SCSB;
- 1.1.10 "Banker to the Issue" shall mean HDFC Bank, acting as the Escrow Collection Bank, Allotment Bank and the Refund Bank
- 1.1.11 "Banking Hours" shall mean in respect of the Bankers to the Issue, their official working hours in Mumbai;
- 1.1.12 "Basis of Allotment" means the basis on which Allotment will be made by the Company, as detailed in the Letter of Offer and as decided in consultation with the Designated Stock Exchange and the Lead Manager;
- 1.1.13 "Beneficiaries" shall, in the first instance, mean the non-ASBA Investors, whose Applications have been accepted and whose Application Money has been transferred into the Escrow Account (such non-ASBA Investors shall be the beneficiaries under this Agreement in relation to their respective Application Money, subject however to the terms of this Agreement) and in the second instance, upon finalisation of the Basis of Allotment, the Company;
- 1.1.14 "BSE" shall mean BSE Limited;
- 1.1.15 "Business Day" shall mean any day, other than second and fourth Saturday and Sunday or public holidays, on which commercial banks in Mumbai are open for business;
- 1.1.16 "Application Form" shall unless the context otherwise requires, an application form (including online application form available for submission of application at R-WAP facility) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue;
- 1.1.17 "Company" or "Issuer" shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.18 "Companies Act" shall mean the Companies Act, 2013, and the rules and regulations framed thereunder, each as amended and to the extent notified;
- 1.1.19 "Company Account" shall mean the account designated by the Company wherein the Issue Amount lying to the credit of Allotment Account, with respect to successful Applicants, will be transferred on the Transfer Date;



- 1.1.20 "Designated Branches" shall mean those branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be in physical form;
- 1.1.21 "Designated Stock Exchange" shall mean BSE Limited;
- 1.1.22 "Eligible Shareholder" shall mean a holder of Equity Shares, as on the Record Date;
- 1.1.23 "Escrow Account" shall mean the account established in accordance with Clause 2.2 of this Agreement;
- 1.1.24 "Equity Shares" shall mean the existing equity shares of the Company having face value of ₹10/- each;
- 1.1.25 "FEMA" shall mean the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed hereunder;
- 1.1.26 "Governmental Authority" shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;
- 1.1.27 "Issue" shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.28 "Issue Amount" shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;
- 1.1.29 "Issue Closing Date" shall mean the date after which (i) the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)) and; (ii) the Registrar (through the R-WAP facility), will not accept any Applications for the Issue, and as intimated by the Lead Manager to the Bankers to the Issue and the Registrar in the format as annexed hereto and marked as Annexure A;
- 1.1.30 "Issue Documents" shall mean the Letter of Offer, the Abridged Letter of Offer, Application Form and the Rights Entitlement Letter, if any, together with all amendments, corrigendum, corrections, supplements or notices to investors, for use in connection with the Issue;
- 1.1.31 "Issue Opening Date" shall mean the date on which (i) the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)) and; (ii) the Registrar (through the R-WAP facility) shall start accepting Applications for the Issue, as intimated by the Lead Manager to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as Annexure A;
- 1.1.32 "Lead Manager" shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.33 "Letter of Offer" shall mean the letter of offer proposed to be filed with the Stock Exchanges and SEBI containing *inter-alia*, the Issue Price, the size of the Issue and certain other Issue related information and shall include the abridged version of the Letter of Offer, and all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;
- 1.1.34 "NACH" shall mean National Automated Clearing House utilised for transactions for debit clearing and credit clearing;
- 1.1.35 "NEFT" shall mean National Electronic Fund Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- 1.1.36 "NSE" shall mean National Stock Exchange of India Limited;
- 1.1.37 "RBI" shall mean the Reserve Bank of India;
- 1.1.38 "Refund Account" shall mean the account opened with HDFC Bank, in its capacity as the Refund Bank, from which refunds, if any, of the whole or part of the Issue Amount shall be made and which shall be operated in accordance with the terms hereof;
- 1.1.39 "Registrar" shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.40 "Renouncee(s)" shall mean any person(s) who, not being the original recipient, has/have acquired the Rights Entitlements, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circular:



- 1.1.41 "Rights Entitlements" shall mean the number of Rights Equity Shares, that an Investor is entitled to, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circular. In this case being 5 Rights Equity Share for every 14 Equity Shares held by an Eligible Shareholder on the Record Date.
- 1.1.42 "Right Equity Shares" shall mean the equity shares of the Company to be Allotted on a rights basis, upon Allotment;
- 1.1.43 "RTGS" shall mean Real Time Gross Settlement;
- 1.1.44 "R-WAP" shall mean the Registrar's web based application platform for accessing/submitting online Application Forms by resident Investors, which has been instituted as an optional mechanism in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/ CIR/P/2020/78 dated May 6, 2020;
- 1.1.45 "Self-Certified Syndicate Bank" or "SCSB" shall mean a self-certified syndicate bank registered with SEBI, which offers the facility of ASBA;
- 1.1.46 "SEBI" shall mean the Securities and Exchange Board of India;
- 1.1.47 "SEBI ICDR Regulations" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, including the relevant circulars notified by SEBI thereunder;
- 1.1.48 "SEBI Rights Issue Circular" shall mean the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;
- 1.1.49 "SEBI Rights Issue Relaxation Circulars" shall mean the SEBI circular bearing reference no. SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/ CIR/P/2020/78 dated May 6, 2020;
- 1.1.50 "Stock Exchanges" shall collectively mean BSE and NSE;
- 1.1.51 "Surplus Amount" shall mean such portion of the Application Money received pursuant to the Issue for which the Rights Equity Shares applied for are not Allotted;
- 1.1.52 "Transfer Date" shall mean the date on which the Application Money held in the Escrow Account and Application Money blocked in the ASBA Accounts will be transferred to the respective Allotment Account, upon finalisation of the Basis of Allotment, in consultation with the Lead Manager and the Designated Stock Exchange; and
- 1.1.53 "Working Day" shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.
- 1.2 Interpretation:
- In this Agreement, unless the context otherwise requires:
- 1.2.1 words denoting the singular number shall include the plural and vice versa;
- 1.2.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity, whether incorporated or not;
- 1.2.3 heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 references to the word "include" or "including" shall be construed without limitation;
- 1.2.5 references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- 1.2.6 references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 1.2.7 a reference to a clause, paragraph, recital, preamble or annexure is, unless indicated to the contrary, a reference to a Clause, Paragraph, Recital, Preamble or Annexure of this Agreement;



- 1.2.8 unless otherwise defined the reference to the word 'days' shall mean calendar days.
- 1.2.9 reference to any other statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted.
- 1.2.10 capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Letter of Offer.

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

2 BANKER TO THE ISSUE, ESCROW ACCOUNT, ALLOTMENT ACCOUNT AND REFUND ACCOUNT

- 2.1 At the request of the Company, Banker to the Issue hereby agrees to act as such, in relation to the Issue, and to perform such function/duties and provide such services that a banker to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Letter of Offer, this Agreement, the SEBI ICDR Regulations read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars and other Applicable Laws. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the account opened and maintained for the Issue, which shall be in accordance with this Agreement and in accordance with the Letter of Offer, the SEBI ICDR Regulations and other Applicable Laws.

- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish a 'no-lien' and non-interest bearing account with itself (hereinafter referred to as the "Escrow Account") which shall be the current accounts established by the Company to receive the transfer of Application Monies from Resident Investors making an Application through the R-WAP facility. The Escrow Account shall be designated as ["REFEX INDUSTRIES LTD - RIGHTS R"].

The Escrow Collection Bank shall, immediately and not later than one Business Day of the opening of the Escrow Account, intimate the Lead Manager and the Company, in writing of opening of the Escrow Account, in the manner set forth in Annexure H. The Parties hereby agree that the Company is allowed, without the consent of any party, to inquire about and view details of the funds lying to the credit of the Escrow Account, at such time as it may deem fit, using internet facility.

- 2.3 Simultaneously with the execution of this Agreement, the Allotment Bank shall establish a 'no-lien' and non-interest bearing account with itself (hereinafter referred to as the "Allotment Account"), which shall be a current account established by the Company to receive the transfer of Application Monies in case of successful Applicants from the Escrow Account and the ASBA Accounts on the Transfer Date. The Allotment Account shall be designated as ["REFEX INDUSTRIES LTD - RIGHTS ALLOTMENT"]. The Allotment Bank shall, immediately and no later than one Business Day of the opening of the Allotment Account, intimate the Lead Manager and the Company, in writing of opening of the Allotment Account, in the manner set forth in Annexure H.

- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish one or more 'no-lien' and non-interest bearing accounts with itself (hereinafter referred to as the "Refund Account"). The Refund Account shall be designated as ["REFEX INDUSTRIES LTD - RIGHTS REFUND"]. The Refund Bank shall, immediately and no later than one Business Day of the opening of the Refund Account, intimate the Lead Manager and the Company, in writing of opening of the Refund Account, in the manner set forth in Annexure H.

- 2.5 The Parties acknowledge and agree that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars, all Investors are required make an Application in the Issue by either using the ASBA process or the R-WAP facility.

- 2.6 The Company shall execute all documents and provide further information as may be required by the Banker to the Issue for the establishment of the above accounts, namely the Escrow Account, the Allotment Account and the Refund Account. The monies lying to the credit of the Escrow Account, Allotment Account and the Refund Account shall be held by the respective Banker to the Issue, as the case may be, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement and Applicable Law. The Bankers to the Issue shall neither have any lien, encumbrance or any other right in respect of the amounts standing to the credit of any of the Escrow Account and/or the Allotment Account and/or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by any of the Bankers to the Issue against the Company or any person, including by reason of non-payment of charges or fees to the Bankers to the Issue, 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 Account, the Allotment Account and the Refund Account, by the Escrow Collection Bank, the Allotment Bank and the Refund Bank, each in their respective capacities, shall be strictly in accordance with the terms of this Agreement and Applicable Laws. None of the Escrow Account or the Allotment Account or the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.8 The Banker to the Issue hereby agree and confirm, that it shall comply, with the terms of this Agreement, the Letter of Offer, Applicable Laws along with all directives or instructions issued by SEBI or any other regulatory authority, the Company, the Lead Manager and the Registrar, in connection with its responsibilities as a Banker to the Issue.
- 2.9 Banker to the Issue hereby agrees and confirms, that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement and for all acts and omissions under this Agreement, to the extent applicable to each of them.

3 OPERATION OF THE ESCROW ACCOUNT, THE ALLOTMENT ACCOUNT AND THE REFUND ACCOUNT

3.1 Deposits into the Escrow Account

- 3.1.1 The Application Money (in Indian Rupees only) received in relation to Applications made by the Resident through the R-WAP process in the manner set forth in the Letter of Offer, shall be deposited with the Escrow Collection Bank by being credited upon realisation to the Escrow Account. All amounts lying to the credit of the Escrow Account shall be held solely for the benefit of the Beneficiaries in accordance with the terms of this Agreement.
- 3.1.2 The payment into the Escrow Account shall be through the Payment gateway linked with the R-WAP interface created by Registrar, through which the investors will lodge online application and make payment via netbanking or UPI to transfer payment from their respective bank accounts to the Escrow Account.

3.2 Withdrawals and/or Application of Application Monies credited to the Escrow Account, the Allotment Account and/or the Refund Account

- 3.2.1 Banker to the Issue agrees and acknowledges that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars, and the Letter of Offer, all investors are required make an Application in the Issue by either using the ASBA process or the R-WAP facility. Further, Banker to the Issue confirms that it shall not accept any Application Form from any Applicant in the Issue, except in its capacity as an SCSB. Banker to the Issue shall strictly follow the instructions of the Lead Manager and the Registrar in this regard.
- 3.2.2 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Account to the Allotment Account or the Refund Account, as the case may be, the Lead Manager, the Company and/or the Registrar as may be applicable, may pursuant to an intimation in writing to the relevant Banker to the Issue, as necessary, provide revised instructions to such Banker to the Issue, as applicable, to transfer the specified amounts to either the Allotment Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly by any of the Lead Manager, the Company or the Registrar upon becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions as per this Clause 3, the erroneous instruction(s) previously issued in this regard to the relevant Banker to the Issue, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 3, without any further act, intimation or instruction being required from or by any Party, 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 Lead Manager, Registrar and the Company in terms of this Clause 3.
- 3.2.3 The withdrawals and application of amounts credited to the Escrow Account or Allotment Account shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below:

3.2.4 Failure of the Issue

- (a) 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 Applications cannot start on the dates mentioned in the Letter of Offer (including any revisions thereof) or the Issue not opening on the Issue Opening Date or any other revised date agreed between the Parties for any reason or



- (ii) the Issue shall have become illegal or non-compliant with Applicable Law or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Law or any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue; or
 - (iii) the declaration of the intention of the Company, in consultation with the Lead Manager, to withdraw and/or cancel and/or abandon the Issue at any time after the Issue Opening Date but prior to the Transfer Date, subject to compliance with the SEBI ICDR Regulations and circulars issued thereunder; or
 - (iv) non-receipt of any requisite regulatory approval in relation to the Issue, in a timely manner or at all, in accordance with the Applicable Laws; or
 - (v) non-receipt of minimum subscription as disclosed in the Letter of Offer and in terms of the SEBI Rights Issue Relaxation Circulars, after considering the subscription by the Promoters and the Promoter Group of any unsubscribed portion in the Issue, immediately post the Issue Closing Date or any extended Issue Closing Date, if applicable; or
 - (vi) such other event as may be agreed upon, in writing, by the Company and the Lead Manager.
- (b) The Lead Manager shall, on becoming aware of an event specified in Clause 3.2.4(a) or following receipt of the relevant information from the Company regarding such event, intimate in writing to the Bankers to the Issue and the Registrar of the occurrence of any event specified in Clause 3.2.4(a), in the manner as set forth in Annexure F.
- (c) On receipt of written intimation of the failure of the Issue from the Lead Manager, the Registrar, shall forthwith, but not later than one (1) Business Day following the reconciliation of accounts with the Banker to the Issue, provide to the Lead Manager, the SCSBs, the Banker to the Issue and the Company (i) a list of Beneficiaries and the amounts to be refunded to such Beneficiaries; and (ii) a list of Applicants for unblocking of the Application Monies in the relevant ASBA Accounts. The Registrar agrees to be bound by any such instructions from the Lead Manager and agrees to render all requisite cooperation and assistance in this regard. It is agreed amongst the Parties that the costs incurred in this regard shall be borne by the Company.
- (d) The Lead Manager along with the Registrar (with a copy to the Company) shall, on receipt of information as specified in Clause 3.2.4(b), issue instructions, as applicable (i) to the SCSBs to unblock all the Application Monies, blocked in the ASBA Accounts of the Applicants; (ii) to the Escrow Collection Bank, in the manner set forth in Annexure I for transferring the monies standing to the credit of the Escrow Account maintained with it to the Refund Account maintained with the Refund Bank; and/or (iii) in the event the Application Monies have been transferred to the respective Allotment Account, prior to the occurrence of and event of failure of the Issue, to the relevant Banker to the Issue along with the Registrar (with a copy to the Company), in the manner set forth in Annexure E for transferring the Application Monies standing to the credit of the Allotment Account maintained with the Allotment Bank to the Refund Account. Further, the Registrar (with a copy to the Lead Manager and the Company), shall issue instructions to the Refund Bank as set forth in Annexure J for transferring the monies from the Refund Account to the relevant Applicants.
- (e) Banker to the Issue shall upon receipt of an intimation in writing as per Clause 3.2.4(b) and upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.4(c), after notice to the Lead Manager and the Company, forthwith but not later than one (1) Business Day, ensure the transfer of any amounts standing to the credit of the Escrow Account and/or the Allotment Account, as applicable, to the Refund Account and subsequently to the respective bank accounts of the Beneficiaries, in accordance with the procedure set forth in the Letter of Offer.
- (f) The Refund Bank, in its capacity as such, confirms that it has the relevant technology/processes to ensure that refunds required to be made pursuant to the failure of the Issue as per Clauses 3.2.4(a) or 3.2.5 of this Agreement, shall be (a) credited to the respective bank accounts of the Investors from which the Application Money was paid into the Escrow Account, in case of Applications through the R-WAP facility; or (b) remitted to the respective ASBA bank accounts of the Investors where the Application Money was blocked for Applications under the ASBA process, in the event the Application Monies have been transferred to the Refund Account from the respective Allotment Account, upon the occurrence of an event of failure of the Issue. Such Beneficiaries/Applicants will be sent an intimation (by way of an email) informing them about the mode of credit of refund within six (6) Working Days after the Issue Closing Date by the Registrar.



- (g) Banker to the Issue shall be discharged of its legal obligations under this Agreement only if it has acted in a *bona-fide* manner and in good faith in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws. In the event that the Banker to the Issue causes delay in the implementation of any instructions or the performance of its respective obligations set forth in this Agreement, it shall be liable for such damages as may be incurred or claimed against any Party and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Lead Manager, and/or the Registrar by any Applicant or any other Party or any fine or penalty imposed by any Governmental Authority.

3.2.5 Events other than failure of the Issue

In the event the Issue is not completed in the manner described in the Letter of Offer (including if the Allotment does not take place on Allotment Date and upon failure to receive the final listing and trading approval from the Stock Exchanges, within the prescribed period under Applicable Law), the SEBI ICDR Regulations and any other Applicable Law after the funds are transferred to the respective Allotment Account, the Lead Manager shall, with notice to the Company, as provided in Annexure E, intimate the Banker to the Issue and the Registrar in writing and each Banker to the Issue shall, after notice to the Lead Manager and the Company, forthwith but not later than one (1) Business Day from the receipt of instructions in this respect, ensure that such funds are transferred from the relevant Allotment Account to the Refund Account. The Refund Bank shall refund such amounts, within one (1) Business Day of the transfer of such amount to the Refund Account, to all Beneficiaries in accordance with the Applicable Law as per the modes specified in the Letter of Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held solely for the benefit of the Beneficiaries without any right or lien thereon.

3.2.6 Completion of the Issue

- (a) The Lead Manager shall, after the filing of the Letter of Offer with the Designated Stock Exchange, intimate in writing in the prescribed format (specified in Annexure A hereto), the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar, with a copy to the Company, at least 1 (one) Business Day prior to such Issue Opening Date and Issue Closing Date respectively. In case the Issue is extended by the Company, the Lead Manager shall communicate such extension and new issue closing date before the original Issue Closing Date.
- (b) Post closure of the Issue, the Escrow Collection Bank shall, immediately and not later than the Issue Closing Date, provide the Company and the Lead Manager the final statement of the total Application Money lying to the credit of the Escrow Account. The Escrow Collection Bank, in co-ordination with the Registrar, shall also provide to the Lead Manager and the Company, daily information with respect to the collection of Application Monies in the Escrow Account.
- (c) On or prior to the Transfer Date, the Company shall, in writing in the prescribed format (specified in Annexure B hereto), intimate to the Lead Manager, the details of the Company Account to which the Application Money lying to the credit of the Allotment Account, with respect to successful Applicants, shall be transferred to, post receipt of the final listing and trading approvals. All Application Monies blocked under the ASBA process shall also get credited to the Allotment Account on the Transfer Date.
- (d) On the Transfer Date, upon the receipt of minimum subscription and pursuant to the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the Banker to the Issue shall transfer such amounts; (i) upon receipt of instructions from the Lead Manager and the Registrar (with a copy to the Company) in the form as set out in Annexure K, lying in the Escrow Account to the Allotment Account in accordance with Clause 3.2.6(c) above within Banking Hours, relating to Application Monies with respect to successful Applicants; and (ii) upon receipt of instructions from the Lead Manager and the Registrar in the form as set out in Annexure I, lying to the credit of the Escrow Account to the Refund Account, within Banking Hours, relating to Application Monies with respect to unsuccessful Applicants, as per the Basis of Allotment as approved by the Designated Stock Exchange. Thereupon, in relation to such amounts, the Investors shall have no beneficial interest therein except in relation to the amounts that are due to be refunded to them in terms of the Letter of Offer, this Agreement and Applicable Law. For the avoidance of doubt, it is clarified that the Investors shall continue to be Beneficiaries in relation to any Surplus Amount and, subject to finalisation of the Basis of Allotment, the Company shall be the Beneficiary in respect of the amount transferred to the Allotment Account. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Lead Manager and the Registrar in accordance with the procedure specified in the Letter of Offer and the relevant Banker to the Issue shall confirm the same to the Lead Manager.
- (e) The Escrow Collection Bank, on the Transfer Date, upon receipt of instructions from the Lead Manager and the Registrar, as applicable, in accordance with Annexure K and Annexure I, in relation to the transfer to be made to the Allotment Account and the Refund Account shall transfer, within Banking



Hours, the Application Monies and the Surplus Amount, i.e., amounts liable to be refunded in accordance with the applicable statutory and/or regulatory requirements, to the Allotment Account and/or the Refund Account, as applicable.

- (f) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Allotment Account, the following specific provisions shall be applicable:
- (i) The Company agrees to retain requisite amount towards preliminary Issue expenses, including, without limitation lead management fees, advisory fees and other issue expenses payable by the Company, in the Allotment Account until such time as the Lead Manager instruct the Bankers to the Issue, as per Annexure C, with a copy to the Company and the Registrar.
 - (ii) The Lead Manager shall, following the receipt of the listing and trading approvals, provide the Banker to the Issue, in the prescribed form (specified in Annexure C hereto), instructions stating the details of the payment towards the amount representing the Issue related expenses payable by the Company to various intermediaries (as applicable), with a copy to the Company and the Registrar. The instructions in form of Annexure C issued by the Lead Manager shall be binding on both the Allotment Bank and, irrespective of any contrary claim or instructions from any Party, including the Company. This provision is an irrevocable instruction from the Lead Manager (on behalf of the Company) to the Banker to the Issue, to debit the respective Allotment Account, as per the details contained in Annexure C.
 - (iii) The Lead Manager, with a copy to the Company and the Registrar, shall give specific instructions to the Allotment Bank, as per Annexure D along with a copy of the listing and trading approvals from the Stock Exchanges, to release and transfer the balance monies (post deduction of the Issue expenses) lying to the credit of the Allotment Account to the Company Account. The instructions in form of Annexure D issued by the Lead Manager (with a copy to the Company and the Registrar) shall be binding on the Bankers to the Issue irrespective of any contrary claim or instructions from any Party. This provision is an irrevocable instruction from the Lead Manager (on behalf of the Company) to the Bankers to the Issue, to debit the Allotment Account as per the details contained in Annexure D. The written instructions as per Annexure C and Annexure D shall be valid instructions if signed by the persons named in Clause 22 and whose specimen signatures are contained herein.
 - (iv) Following the payment of all amounts as specified in Annexure C and Annexure D, the Company shall have full recourse to any balance amounts remaining in the HDFC Allotment Account.

3.2.7 Refunds :

- (a) In the event of a failure to complete the Issue in accordance with Clauses 3.2.4(a) and/or 3.2.5 of this Agreement, if the Application Monies have already been transferred to the Allotment Account, then upon receipt of written instructions from the Lead Manager, in the form provided in Annexure E, the Bankers to the Issue shall forthwith transfer the amounts lying credit of the Allotment Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. 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.
- (b) In accordance with the procedure set out in the Letter of Offer, the Registrar along with the Lead Manager shall at any time on or after the Transfer Date, in the form provided in Annexure I hereto (with a copy to the Company) provide the Escrow Collection Bank, with instructions for the Surplus Amount, lying to the credit of the Escrow Account, if any, to be transferred to the Refund Account. Further, on or before the Transfer Date, the Registrar (with a copy to the Lead Manager and the Company) shall also provide the Refund Bank with details of the Applicants to whom refunds have to be made from the Refund Account in the form provided in Annexure J hereto.
- (c) The Escrow Collection Bank agrees that it shall immediately and in any event no later than one (1) Business Day of receipt of such intimation from the Registrar and the Lead Manager transfer the Surplus Amount to the Refund Account, with notice to the Company. The Refund Bank shall immediately and in any event no later than one (1) Business Day of the receipt of intimation as per Clause 3.2.7(b), issue refund instructions to the electronic clearing house, with notice to the Lead Manager and the Company.
- (d) The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Applicants in accordance with and in the manner provided in the Letter of Offer.
- (e) Any returns/rejects from NACH/NEFT/RTGS/Direct Credit will be refunded by way of demand drafts by the Refund Bank. The Refund Bank for such refunds will act in accordance with the instructions of the Registrar for Issuances of these instruments.



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- (f) Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists ("Masters") to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaims all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, the Lead Manager and/or the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar, the Company and the Lead Manager, prior to dispatch of refund.
- (g) The Registrar will be responsible for the dispatch of letters of Allotment / Allotment Advice / refund intimation by email or other permissible means to communication allotment and refund details in a timely manner.
- (h) The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.
- (i) The Refund Bank shall comply with the terms of this Agreement, the Letter of Offer and all Applicable Laws, directives or instructions issued by the Company, the Lead Manager and the Registrar to the Issue, in connection with its responsibilities as a Refund Bank.

3.2.8 Allotment Account

- (a) The Allotment Account shall be operated as per the written instructions of Lead Manager for transferring the Issue Amount to the Company Account and for payment of Issue expenses (as mentioned in the Letter of Offer) and in accordance with Clause 3.2.6(f) of this Agreement.
- (b) The Allotment Bank shall transfer the funds lying to the credit of the Allotment Account less the Issue expenses, as per Annexure D to the Company Account, immediately upon receipt of written instructions from the Lead Manager (with a copy to the Company and the Registrar) enclosed with listing and trading approval.

3.3 Closure of the Escrow Account, Allotment Account and Refund Account

- 3.3.1 Upon receipt of instructions from the Company, as per Annexure G (with a copy to the Registrar and the Lead Manager) in writing, the Escrow Collection Bank shall take all necessary steps to ensure closure of the Escrow Account once all Application Monies are transferred from the Escrow Account into the Allotment Account and/or the Refund Account, as the case may be, in accordance with the terms of this Agreement.
- 3.3.2 The Allotment Bank, shall take all necessary steps to ensure closure of the Allotment Account once all monies in these Allotment Account are transferred in accordance with Clause 3.2, as applicable, into Company Account and/or the Refund Account, as applicable and after receiving account closure letter from the Company, with a copy to the Lead Manager and the Registrar, as per Annexure G, in accordance with the terms of this Agreement.
- 3.3.3 The Refund Bank shall take all necessary steps to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred to the Applicants to whom refunds are required to be made, in accordance with the terms of this Agreement and after receiving account closure letter from the Company, with a copy to the Lead Manager and the Registrar, as per Annexure G in accordance with the terms of this Agreement.
- 3.3.4 Banker to the Issue agrees that prior to closure of the Escrow Account, the Allotment Account and the Refund Account, respectively and as applicable, it shall intimate the Company and the Lead Manager that there is no balance lying credit of the Escrow Account, the Allotment Account and/or the Refund Account, respectively and shall provide a complete and accurate statement of accounts in relation to deposit and transfer of funds from the Escrow Account, the Allotment Account, and the Refund Account to the Company and the Lead Manager. Within two (2) Working Days of closure of the Escrow Account, the Allotment Account and the Refund Account, Banker to the Issue shall provide confirmation of the closure of such accounts to the Lead Manager and the Company. The Company shall cooperate with the Banker to the Issue to ensure such closure of the Escrow Account, the Allotment Account and the Refund Account, as applicable. The Refund Bank shall intimate the Company and the Lead Manager about the amount which is due for refund but remains unpaid or unclaimed in the Refund Account on a monthly basis. However, any amount which is due for refund but remains unpaid or unclaimed for more than 60 days



period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to the Company, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013.

- 3.4 Banker to the Issue shall act promptly on the receipt of such information/instruction as specified and within the time periods specified in this Agreement. Banker to the Issue shall undertake all of its legal obligations under this Agreement in accordance with the terms of this Agreement and Applicable Laws. In the event that the Banker to the Issue cause unreasonable delay or fail in the implementation of any such instructions or the performance of their respective obligations set forth herein, Banker to the Issue shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 14 of this Agreement and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Lead Manager, and/or the Registrar by any Applicant or any other Party or any fine or penalty imposed by any Governmental Authority.

4 DUTIES OF THE REGISTRAR

- 4.1 The Parties hereto agree that the duties and responsibilities of the Registrar, shall include, in addition to the Registrar Agreement dated December 16, 2019 and addendum agreement dated June 01, 2020, without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith. The Registrar will coordinate with all the concerned Parties to provide necessary information to the Banker to the Issue, the Lead Manager and the SCSBs.
- 4.2 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI Rights Issue Circular, SEBI Rights Issue Relaxation Circulars and such other applicable regulations and circulars issued by the SEBI from time to time.
- 4.3 The Registrar shall maintain accurately and provide to the Lead Manager, such records promptly upon request, at all times the physical and electronic records relating to the Issue, and the Application Form and Applications on plain paper received from the SCSBs, Applications received through the R-WAP facilities and the schedule provided by the SCSBs relating to Applications, without limitation, the following:
- 4.3.1 the applications received from the SCSBs or through the R-WAP facility and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the SCSBs or received through the R-WAP, as the case may be;
- 4.3.2 particulars relating to the allocation / allotment of the Rights Equity Shares for the Issue;
- 4.3.3 particulars relating to the monies to be transferred to the Allotment Account and the Company Account, as applicable, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws;
- 4.3.4 details of all Applications rejected by the Registrar in accordance with the Letter of Offer and particulars of multiple Applications submitted by Applicants (determined on the basis of common PAN) and rejected by the Registrar;
- 4.3.5 all correspondence with the Lead Manager, Designated Intermediaries and Governmental Authorities, in relation to the Issue;
- 4.3.6 particulars relating to or on the refund intimations dispatched to Applicants; and
- 4.3.7 particulars relating to Allottees.
- 4.4 The Registrar shall ensure that all Application Forms received on the R-WAP shall be processed immediately and in no event later than Issue Closing Date or such extended Issue Closing Date.
- 4.5 The Registrar shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, Allotment of the Rights Equity Shares and dispatch of refunds without delay, including providing the details of the monies and any Surplus Amount required to be refunded/unblocked to the Applicants, all within 1 (one) Business Day from approval of the Basis of Allotment, and extend all support in obtaining the final trading and listing approval of the Rights Equity Shares within 2 (two) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 4.6 The Registrar shall be solely responsible and liable for any delay in processing the Applications received on the R-WAP facility and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Lead Manager, and/or the Registrar by any Applicant or any other Party or any fine or penalty imposed by any Governmental Authority.



for supplying Applicants with false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties, obligations and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting, directly or indirectly, from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement.

- 4.7 The Registrar shall be responsible for the processing of Applications received through the R-WAP facility and ensuring the transfer of funds to the Escrow Account from the bank account of the Applicant (applying through the R-WAP facility), through their respective net banking facilities. However if the transfer of funds was not successful on account of failure of the payment gateway or any other technical failure not attributable to the Registrar, then the Registrar shall not be responsible for the same.
- 4.8 The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Lead Manager and/or the Refund Bank and/or to the Company.
- 4.9 The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 4.10 The Registrar shall use its best efforts while processing all electronic Applications received through the R-WAP facility, to segregate 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 Letter of Offer, or for any other reasons that comes to the knowledge of the Registrar, in accordance with the Letter of Offer and Applicable Law.
- 4.11 The Registrar shall ensure that a daily statement indicating the number of Applications received through the R-WAP facility on each day (from the Issue Opening date to the Issue Closing date, inclusive of both) and the Application Money collected therefrom has been forwarded to the Lead Manager, along with data analysis of Applications from demat vis a vis physical, Eligible Equity Shareholders vs. Renouncees, etc. or any other data as may be requested by Lead Manager or the Company. The entries in this record including any subsequent modifications, deletions thereof are date and time stamped and shall be reckoned for verifying the compliance of the timelines set for the various activities. This record shall be made available to the Lead Manager on the same Business Day.
- 4.12 The Registrar shall accept Applications from Investors on the R-WAP from the Issue Opening Date and up to the Issue Closing Date. However, the issuer company, who had appointed the payment gateway agency to ensure that the Application Monies received from Investors shall immediately and in any case within one Business Day from the date of receipt on the R-WAP, be deposited into the Escrow Account opened with the Escrow Collection Bank.
- 4.13 The Registrar shall act in accordance with the instructions of the Company and the Lead Manager, the Banker to the Issue and applicable provisions of SEBI ICDR Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and comply with the instructions of the Company given in consultation with the Lead Manager.
- 4.14 The Registrar shall be solely responsible for accurate uploading of files for credit of the Rights Equity Shares into the demat accounts of successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.15 The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs and/or the Banker to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with Lead Manager and the Company. The Registrar shall also be responsible for providing instructions for the amount to be transferred by SCSBs from the respective ASBA Accounts to the Allotment Account and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.
- 4.16 The Registrar shall be solely responsible and liable for any losses to other Parties caused by, arising out of, or resulting from or in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that Banker to the Issue 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 act on the returned NACH/RTGS/direct credit



cases instructions within three Business Days of receipt of intimation in this regard from the Bankers to the Issue concerned, including, without limitation, any fine or penalty imposed by any Governmental Authority.

- 4.17 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:
- 4.17.1 any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendment thereto), and any other document detailing the duties and responsibilities of the Registrar including, without limitation, the returned NACH/NEFT/RTGS/direct credit instructions, against any notice issued, fine imposed or investigation undertaken by any Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting from gross negligence, fraud or wilful misconduct of any other Party in performing its duties under this Agreement as finally judicially determined or as determined in accordance with Clause 14 of this Agreement; and
- 4.17.2 any failure by the Registrar in acting on the returned NACH/RTGS/Direct credit cases instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law under any statute or regulation on any matters related to the payments by Banker to the Issue provided however, that the Registrar shall not be responsible for failure in complying with returned NACH/RTGS/Direct credit cases instructions resulting from failure of the Refund Bank in furnishing details to the Registrar within 48 hours of the Refund Bank obtaining the said details from the RBI;
- 4.17.3 the encoding, decoding, processing of the returned NACH/RTGS/Direct credit cases instructions by the Refund Bank;
- 4.17.4 misuse of refund instructions including of misuse scanned signatures of the authorised signatories of the Registrar;
- 4.17.5 rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar;
- 4.17.6 misuse of scanned signatures of the authorised signatories by the Registrar;
- 4.17.7 prompt and accurate uploading of Applications to ensure the credit of Rights Equity Shares into the relevant dematerialised accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange; and/or
- 4.17.8 failure by the Registrar to substantially perform any of its obligation under this Agreement or otherwise;
- which may result in a loss, liability claim, action, cause of action, suit, lawsuit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties.
- 4.18 The Registrar shall be solely responsible for providing to the Refund Bank, the complete details of all refund orders prior to dispatch of the same immediately on finalisation of Basis of Allotment.
- 4.19 The Registrar shall send the demand drafts, if required, as per the specifications for printing of payment instruments as prescribed by Refund Bank which shall be in the form and manner as prescribed by regulatory authorities and the Registrar shall not raise any objection in respect of the same.
- 4.20 The Registrar shall indemnify and fully hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from the gross negligence or wilful default of any other Party in performing its duties under this Agreement.
- 4.21 The Registrar agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Banker to the Issue, without retaining any copies in either case, all property of the Bankers to the Issue and materials related to the refunds, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Bankers to the Issue that it has duly destroyed and/or returned all such property and materials in accordance with this Agreement.



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4.22 The Registrar shall obtain the electronic application details from the Stock Exchanges on T+1 from the Issue Closing Date. Further, the Registrar shall provide the file containing the Application details received from the Designated Stock Exchange to all the SCSB's within one (1) working day following the Issue Closing Date.

4.23 The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Issue.

5 DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE

5.1 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter-alia*, the following:

5.1.1 The Banker to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement;

5.1.2 The Banker to the Issue shall maintain and provide as required, verifiable records of the bank schedules along with the provisional and final certificates to the Registrar;

5.1.3 The Banker to the Issue, must, as applicable in relation to accounts opened with it, accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of funds to the Escrow Account, the Allotment Account and the Refund Account;

5.1.4 On the Transfer Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Lead Manager, transfer the monies into the Allotment Account, as applicable, in accordance with the terms of this Agreement. Further, on the Transfer Date, the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account. The Refund Bank shall continue to hold these monies for and on behalf of the Applicant until the refund instructions are given by the Registrar and the Lead Manager jointly, and shall make the payment of such amounts in accordance with the Letter of Offer. The Banker to the Issue shall continue to hold Application Monies, in the respective Allotment Account, for and on behalf of the Company until the written instructions are given by the Lead Manager, and shall transfer the requisite funds in to the Company Account within 1 (one) Business Day of receipt of such instructions;

5.1.5 The Banker to the Issue shall deliver the final certificates not later than one (1) Working Day after the Issue Closing Date to the Registrar or till such other date as may be communicated to them by the Lead Manager;

5.1.6 The Bankers to the Issue shall provide to the Registrar, Lead Manager and the Company an updated hourly bank account statement for each of the Escrow Account, the Allotment Account and the Refund Account, as applicable, on a daily basis. The said statement shall also be provided by the Bankers to the Issue after every transfer made into/from the said Escrow Account, the Allotment Account and the Refund Account, respectively;

5.1.7 The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Account with the information and data provided by the Registrar, and the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the Lead Manager and the Company confirming such reconciliation within the time prescribed under Applicable Law or as specified by the Lead Manager and/or the Company;

5.1.8 The Banker to the Issue, in its respective capacity, shall also perform all the duties enumerated in their respective letters of engagement, if executed. In the event of any conflict between the provisions of the letter of engagement of Banker to the Issue and the provisions of this Agreement, the provisions of this Agreement shall prevail;

5.1.9 The Banker to the Issue shall not exercise any encumbrances or lien over the monies deposited in any of the accounts opened and maintained with them in relation to the Issue, and shall hold the monies therein for the benefit of the Beneficiaries, in terms of this Agreement;

5.1.10 The Banker to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.

5.1.11 So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per Applicable Law. The Refund Bank shall ensure that no request for payment of refunds shall be delayed beyond a period of 1 (one) Business Day from the date of receipt of the request for payment of refunds;

5.1.12 In the event of the failure of the Issue, and upon written request



Lead Manager and the Registrar to the Issue, the Refund Bank shall make payments in accordance with the terms of this Agreement.

- 5.2 Banker to the Issue shall be responsible for the collection, refunds and the investor grievances arising in connection with the collection/refunds; and the Registrar shall be responsible for the rejection of the Applications and the investor grievance arising in connection with rejection and due validation of the Applications.
- 5.3 Save and except for the terms and conditions of this Agreement and the Letter of Offer, Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement, to which Banker to the Issue is not a party.
- 5.4 The Banker to the Issue shall, as applicable, act upon the written instructions of (i) the Lead Manager intimating occurrence of the relevant events contemplated in Clause 3.2.4(a) of this Agreement; (ii) the Lead Manager, in relation to amounts to be transferred from the Escrow Account to the Allotment Account; (iii) the Registrar and the Lead Manager in relation to amounts to be transferred to the Refund Account from the Escrow Account and/or the Allotment Account. In the event of any conflicting instructions received from the Lead Manager and/or the Registrar, the Bankers to the Issue will act on the instructions received from the Lead Manager.
- 5.5 The Bankers to the Issue shall be entitled to rely and act upon the facsimile and/or email instructions received from the Lead Manager and/or the Registrar and presume that any person sending a facsimile on behalf of the Lead Manager and/or the Registrar is duly authorised to do so, and that any instructions contained in such email/facsimile are genuine.
- 5.6 The Banker to the Issue shall act promptly on the receipt of relevant information/instruction within the time periods specified in this Agreement.
- 5.7 The Banker to the Issue shall stand fully discharged of all legal obligations under this Agreement, if it has acted *bona fide* and in good faith, in pursuance of the written instructions (including email instructions) of, or information provided by, the Registrar, Company or the Lead Manager, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement provided that the instructions are not ambiguous or incomplete and there is clarity to the Banker to the Issue in undertaking the same. In the event any of the Banker to the Issue cause unreasonable delay in the implementation of any such instructions or the performance of its obligations set forth herein, it shall indemnify the Company and/or the Lead Manager and/or the Registrar for such damages costs, charges and expenses directly or indirectly resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Lead Manager or the Registrar, by any Applicant or any other person or notice issued, any fine or penalty imposed or investigation undertaken by SEBI or any other regulatory authority. The Banker to the Issue shall not, in any case whatsoever as applicable, use the amounts held in the Escrow Account or the Allotment Account or the Refund Account respectively, to satisfy this indemnity.
- 5.8 The Banker to the Issue hereby represents that it has the necessary competence, facilities and infrastructure to act as a banker to an issue as the case may be and discharge its duties and obligations under this Agreement.
- 5.9 The responsibility of the Banker to the Issue to release the amount lying to the credit of the Escrow Account and/or the Allotment Account and/or the Refund Account, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Government Authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of such Banker to the Issue.
- 5.10 The Banker to the Issue shall, as applicable, take necessary steps to ensure closure of the Escrow Account, the Allotment Account (once all monies are transferred into the Company Account) and the Refund Account, as the case maybe.

6 DUTIES AND RESPONSIBILITIES OF THE COMPANY:

- 6.1 The Parties hereto agree that the duties of the Company shall be as set out below:
- 6.1.1 The Company shall, in terms of the Agreement among the Company and the Registrar dated December 16, 2019 and the addendum agreement dated June 01, 2020, ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Applicants in writing;
- 6.1.2 The Company shall ensure that the Registrar and Lead Manager in respect of any Surplus Amount



instructs the Refund Bank to refund such amounts to the Applicants, in writing; and

6.1.3 The Company shall ensure that the Registrar addresses all investor complaints or grievances arising out of any Application and the Company shall provide requisite cooperation for redressal of such investor complaint(s), if any, prior to receipt of listing and trading approval from the Stock Exchanges.

6.2 The Company shall extend all support in obtaining the final trading and listing approval of the Right Equity Shares within 3 (three) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange.

6.3 The Company shall provide all the details as required and necessary for opening and operating the Escrow Account, the Allotment Account and the Refund Account. The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement.

7 DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER

7.1 Other than as expressly set forth in the SEBI ICDR Regulations and/or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Lead Manager to undertake any obligation or incur any liability in relation to the Applications.

7.2 The Parties hereto agree that the duties and responsibilities of the Lead Manager under this Agreement shall comprise the following:

7.2.1 The Lead Manager shall intimate in writing the Issue Opening Date and Issue Closing Date, to the Banker to the Issue and the Registrar in the formats as specified in Annexure A hereto.

7.2.2 The Lead Manager shall, along with the Registrar, instruct the Escrow Collection Bank of the particulars of the Application Monies to be transferred from the Escrow Account to the Allotment Account and the Surplus Amount to the Refund Account, as the case may be in accordance with the terms of this Agreement;

7.2.3 On or after the Issue Closing Date, the Lead Manager shall, acting along with the Registrar, intimate the Transfer Date to the Bankers to the Issue and the SCSBs; and

7.2.4 Provide instructions to the Banker to the Issue in the prescribed forms in relation to transfer of funds from the Allotment Account in terms of this Agreement.

7.3 The Lead Manager will co-ordinate with all the concerned parties to provide all necessary information as set out in Clause 7.2 above. The Lead Manager shall, on issuing all instructions as contemplated under this Clause 7.2, be discharged of all obligations under Clause 7.

7.4 The Lead Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue. The obligations, representations, undertakings and warranties of the Lead Manager under this Agreement shall be several and not joint.

8 TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Lead Manager, Banker to the Issue and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9 REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS

9.1 The Company hereby represents, warrants, covenants and undertakes to the Parties that:

9.1.1 this Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company, in accordance with the terms hereof, and no consent, approval, authorisation or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue;

9.1.2 the execution, delivery and performance of this Agreement by the Company has been duly authorised and does not and will not contravene any provisions of, or constitute a default under; (a) any Applicable Law; or (b) the organisational documents of the Company; or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or



which is binding on the Company or any of its assets;

9.1.3 no mortgage, pledge, lien, trust, charge, security interest or other encumbrance shall be created or exist over the Escrow Account or the Allotment Account or the Refund Account or over the monies deposited therein; and

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

9.2 Banker to the Issue, represents, warrants, undertakes and covenants to the other Parties that:

9.2.1 this Agreement constitutes a valid, legal, and binding obligation on its part, enforceable against it in accordance with the terms hereof;

9.2.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any government authority; (b) the organisational documents of the Bank or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on such Party and or any of its assets;

9.2.3 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over any of the Escrow Account, the Allotment Account or the Refund Account, or the monies deposited therein, as applicable to each Banker to the Issue;

9.2.4 it has the necessary competence, facilities and infrastructure (including technology, security and business continuity processes) to act as Banker to the Issue and discharge its duties and obligation under this Agreement, including infrastructure required for receipt of Application Money from (i) the payment gateway (under the R-WAP process) and/or (ii) the ASBA Accounts of the Applicants, in connection with the Issue, as applicable, including during and post the lockdown period on account of the COVID-19 situation;

9.2.5 SEBI has granted the Banker to the Issue a certificate of registration to act as Banker to the Issue in accordance with the SEBI (Bankers to an Issue) Regulation, 1994 as amended, and such certificate is, and until completion of this Issue, will be, valid and the Banker to the Issue would be entitled to carry on business as banker to the issue, until such period under all Applicable Laws;

9.2.6 it has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI and that it is not debarred or suspended from carrying on such activities by SEBI; and

9.2.7 it shall abide by all Applicable Laws, including the code of conduct stipulated in the SEBI (Bankers to an Issue) Regulations, 1994 and the terms and conditions of this Agreement.

9.3 The Lead Manager, represents, warrants, covenants and undertakes to the other Parties that:

9.3.1 this Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof; and

9.3.2 the execution, delivery and performance of this Agreement by the Lead Manager has been duly authorised and does not and will not contravene any provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended.

9.4 The Registrar to the Issue represents, warrants, covenants and undertakes that:

9.4.1 this Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof;

9.4.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any government authority; (b) the organisational documents of the Registrar or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and or any of its assets;

9.4.3 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account, or the monies deposited therein;

9.4.4 it has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue;



discharge its duties and obligations under this Agreement, including during and post the lockdown period on account of the COVID-19 situation; and

- 9.4.5 SEBI has granted the Registrar a certificate of registration to act as Registrar to the Issue in accordance with the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations 1993, as amended, and such certificate is and until the completion of this Issue, will be valid the Banker to the Issue would be entitled to carry on business as registrar to an issue, until such period under all Applicable Laws.

10 TERM AND TERMINATION

10.1 Term

- 10.1.1 Subject to the termination of this Agreement in accordance with Clause 10.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in their respective capacities as such, in the following circumstances:
- 10.1.1.1 In case of the completion of the Issue, when the amounts from the Escrow Account are transferred to the Allotment Account and the Surplus Amounts is transferred to the Refund Account and instructions have been issued under Clause 3.2.6, notwithstanding the termination of this Agreement, (i) the Banker to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts and give the satisfactory confirmation in that respect to the Lead Manager in accordance with Applicable Laws and terms and conditions of this Agreement; and (ii) the Bankers to the Issue shall discharge their duties as specified under this Agreement, the Letter of Offer and Applicable Laws.
- 10.1.1.2 In case of failure of the Issue, in accordance with the events under Clauses 3.2.4(a) and 3.2.5, when the amounts in the Escrow Account and/or the Allotment Account are transferred to the Refund Account in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and other Applicable Laws.
- 10.1.1.3 In the event that the listing of the Rights Equity Shares does not occur, due to any event other than an event constituting failure of the Issue, when the amounts in the Allotment Account are transferred to the Refund Account and returned back to the Investors as may be instructed by the Registrar to the Issue, in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws.

10.2 Termination

- 10.2.1. This Agreement may be terminated by the Company or the Lead Manager, in consultation with each other, in the event of gross negligence or wilful misconduct or fraud or wilful default on the part of any of the Banker to the Issue. Such termination shall be operative only in the event that the Company, in consultation with the Lead Manager simultaneously appoints a substitute banker to the issue of equivalent standing, and the new banker to the issue shall agree to terms, conditions and obligations similar to the provisions hereof. Banker to the Issue shall continue to be severally liable for all actions or omissions on its part, prior to such termination and the duties and obligations contained herein till the appointment of a substitute banker to the issue and the transfer of the Issue Amounts or other monies lying to the credit of the Escrow Account and/or the Allotment Account to the credit of the substitute banker to the issue and thereafter the Banker to the Issue in questions shall stand discharged/released from all of its obligations under this Agreement. Such termination shall be effected by prior written notice of not less than 15 (fifteen) days to either of the Banker to the Issue, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Account and/or the Allotment Account, as applicable, to the substitute banker to the issue. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Lead Manager, the Registrar and the other Banker to the Issue. 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 Account and/or the Allotment Account except in accordance with provisions of Clause 3.2.6 of this Agreement. The Company in consultation with the Lead Manager may appoint a new banker to the issue as a substitute for the retiring Banker to the Issue within 5 (five) Business Days of the termination of this Agreement as aforesaid.
- 10.2.2. This Agreement may not be terminated by either of the Banker to the Issue, from the date of this Agreement till 15 (fifteen) Calendar Days ("Freeze Period") post the Issue Closing Date. After Freeze Period, the Parties to this Agreement shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/ resignation shall be effected by prior written notice to all the other Parties of not less than 30 (thirty) Business Days. The Company in consultation with the Lead Manager, shall within the notice period, appoint substitute Banker to the Issue to perform the functions of the Banker to the Issue. This substitute Banker to the Issue shall enter into an agreement with the Company, the Lead Manager and the Registrar agreeing to be bound by the terms, conditions and obligations herein. At the end of the notice period, in the situation that the Company has



not appointed substitute Banker to the Issue, the retiring Banker to the Issue(s) shall, transfer the amount/s lying in the Escrow Account and/or the Allotment Account, as applicable, to such account as may be designated by the Parties, and the retiring Banker to the Issue shall stand discharged / released from all its obligations under this Agreement. However, the terminating/resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation.

- 10.2.3. The Registrar may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 10.2.4. The provisions of Clauses 4.13, 4.14, 4.14, 4.16, 4.17, 5.4, 5.5, 5.7, this Clause 10.2.5 and 10.2.6, and Clauses 11, 12, 13, 14, 15 and 16 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2 of this Agreement.
- 10.2.5. Notwithstanding anything contained in this Agreement, the Lead Manager may terminate this Agreement upon service of written notice giving detailed reasons and analysis of the occurrence of any of the following circumstances to the other Parties if, after the execution and delivery of this Agreement and prior to the allotment of the Rights Equity Shares under any or all of the following circumstances:
- (a) if any of the representations, warranties, undertakings, declarations or statements made by the Company in the Issue Documents or in this Agreement are determined by the Lead Manager to be incorrect, untrue or misleading either affirmatively or by omission; or
 - (b) there shall have occurred, in the sole opinion of the Lead Manager, any material adverse change, or in the sole opinion of the Lead Manager any material adverse development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any outbreak of epidemic/pandemic or calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
 - (c) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, properties, financial position or performance or results of operations or prospects of the Company or any of its Affiliates, individually or taken together as a whole, whether or not arising in the ordinary course of business or receipt of any notice of default or acceleration against the Company or any of its Affiliates, in respect of any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Company or any of its Affiliates is a party or by which it may be bound or any of its assets or properties may be subject, that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
 - (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or any of its Associate Entities or its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the RoC, the Stock Exchanges or any Governmental Authority, that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
 - (e) trading generally on any stock exchange 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 or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Chennai, Kolkata, Mumbai, or New Delhi; or
 - (f) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities; or



- (g) the inability of the Company to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Laws pertaining to the Issue.

10.2.6. Any other event as may be agreed to in writing among all the Parties to this Agreement.

11. CONFIDENTIALITY AND DISCLOSURE

The Banker to the Issue and the Registrar shall keep all information relating to this Agreement (including information shared by the Parties during the course of this Agreement) strictly confidential for a period of two (2) years from the end of the Transfer Date or termination of this Agreement, whichever is later and shall not disclose such confidential information to any third party without prior written permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process to disclose the same, after intimating the other Parties in writing, and only to the extent required. The terms of this Clause shall survive the termination of this Agreement for any reasons whatsoever. Banker to the Issue undertakes that its branch(es) or any Affiliate, to who it discloses information pursuant to this Agreement, shall at all times abide by the confidentiality obligations imposed by this Clause 11.

12. NOTICES

- 12.1. Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by electronic mail (iii) or sent by registered mail, postage prepaid, to the address of the Party specified below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12.1 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by email, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Any notice between the parties hereto relating to this Agreement shall except as otherwise expressly provided herein, be sent by hand delivery, by first class mail or airmail, or by facsimile transmission to:

To the Company:

REFEX INDUSTRIES LIMITED
11th Floor, Bascon Futura IT Park, New No. 10/2, Old No. 56L
Venkat Narayana Road, T Nagar, Chennai 600 017
Attention: Ms. Divya
Email: divya@refexenergy.com

To the Banker to the Issue:

To HDFC Bank

FIG - OPS Department
HDFC Bank Limited
Lodha - I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042
Attention: Vincent D'souza / Siddharth Jadhav / Prasanna Uchil / Neerav Desai / Eric Bacha
Email: - vincent.d'souza@hdfcbank.com, siddharth.jadhav@hdfcbank.com,
prasanna.uchil@hdfcbank.com,
neerav.desai@hdfcbank.com, eric.bacha@hdfcbank.com

To the Lead Manager:

KEYNOTE FINANCIAL SERVICES LIMITED
The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (West), Mumbai - 400 028, India
Attention: Mr. Uday Patil
Email: mbd@keynoteindia.net



To the Registrar

CAMEO CORPORATE SERVICES LIMITED

"Subramanian Building", No.1, Club House Road
Chennai 600 002

Attention: Ms. Sreepriya K.

Email: priya@cameoindia.com

- 12.2. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement.

13. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 below, the courts or tribunals of Mumbai, India shall have sole and exclusive jurisdiction, in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

14. DISPUTE RESOLUTION

- 14.1. If any dispute, difference or claim arises between the Parties ("Disputing Parties") hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 7 (seven) Business Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing), then any Disputing Party may by notice in writing to the other refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended ("Arbitration Act").

The arbitration proceedings shall take place in Mumbai and shall be governed by the laws of India. The Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based.

- 14.2. The arbitration shall be conducted as follows:

- 14.2.1 all proceedings in any such arbitration proceedings shall be conducted in the English language;
- 14.2.2 all claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration at its seat, or legal place, of arbitration which shall be Mumbai, India;
- 14.2.3 the arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the claimant and one to be appointed by the respondent within 15 (fifteen) calendar days of the date of the first claim and/or notice in connection with any alleged dispute and the two arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) calendar days of the appointment of the last of the two aforementioned arbitrators. In the event that the claimant and/or the respondent fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws such as laws related to Companies, accounting and finance;
- 14.2.4 The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms. Unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies).
- 14.2.5 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the High Court of Mumbai shall have sole and exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement;
- 14.2.6 the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;



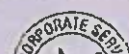
- 14.2.7 the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- 14.2.8 the arbitrators shall issue a written statement of their award detailing the facts and reasons upon which their decision was based; and
- 14.2.9 In the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within a period of 12 months, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties.
- 14.3. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement.

15. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

16. INDEMNITY

- 16.1 The Registrar shall indemnify and fully hold harmless the other Parties and their respective Affiliates and the officers, employees, directors and or agents of such Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from the gross negligence or wilful default of any other Party in performing its duties under this Agreement.
- 16.2 Banker to the Issue hereby agrees to indemnify and keep the Company, the Lead Manager, the Registrar, and their respective Affiliates and the officers, employees, directors and/or agents of theirs, fully indemnified at all times from and against any and all claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges, expenses or losses (including without limitation, any fine imposed by SEBI or any other Governmental Authority) suffered from any actions or proceedings against the Company, the Lead Manager and/or the Registrar and/or their respective officers, employees, directors, agents and Affiliates by any Applicant or any other party or any person relating to or resulting from its breach of this Agreement, its own breach, negligence, fraud, wilful misconduct and/or wilful default in the performance of its obligations and duties under this Agreement, and shall not in any case whatsoever use the assets held in the Escrow Account and/or the Allotment Account and/or Refund Account, as applicable to each Banker to the Issue, to satisfy this indemnity.
- 16.3 The Company hereby undertakes to keep the Bankers to the Issue and all of its respective officers, employees, directors and notified agents, (each an "Indemnified Party"), indemnified in full at all times against all losses, liabilities, actions, proceedings, judgments, suits, claims, counter-claims, demands, damages, penalties, costs, expenses and disbursements, ("Indemnified Loss"), made, suffered or incurred by or brought against such Indemnified Party including the fees and disbursements under this Agreement, as a result of or in connection with any actions taken by such Indemnified Party in accordance with the terms of this Agreement, provided that this indemnity shall not apply in respect of an Indemnified Party to the extent a court of competent jurisdiction determines that any such Indemnified Loss is incurred or suffered by or brought against such Indemnified Party arises directly from the wilful misconduct or negligence of such Indemnified Party.
- 16.4 The Company shall indemnify and hold harmless the other Parties and their respective Affiliates and the officers, employees, directors, agents of such Parties and their respective Affiliates hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses including any legal or other fees and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings ("Claims") relating to or resulting from any failure by the Company in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided however that the Company shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement.



- 16.5 In no event, shall the overall liability of the Lead Manager under this Agreement exceed the respective fees received by them under the terms of their Engagement Letter executed between Company and the Lead Manager. The Lead Manager shall not be liable for any indirect, consequential, special, punitive or incidental losses, damages or expenses caused to any party or loss of profits or loss of goodwill.

17. AMBIGUITY

Without prejudice to the other provisions of this Agreement, none of the Bankers to the Issue shall be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- i. any facsimile or any other instructions (in original or otherwise) is illegible, unclear, incomplete, garbled or self-contradictory; or
- ii. it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorised signatory by the concerned Party.

In the event that any of the Bankers to the Issue receive an instruction from the Parties and is thereafter unable to act on such instructions due to the causes mentioned in this Clause, the Banker to the Issue, as the case may be, shall immediately bring to the knowledge of the Company, the Lead Manager and the Registrar, and seek clarifications from the concerned Party and shall act upon such instructions only when all ambiguities have been successfully removed to its satisfaction.

18. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person provided however, that the Lead Manager may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Such assignment by a Lead Manager to an Affiliate shall be communicated to the Banker to the Issue within three (3) Working Days. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

19. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement

20. COUNTERPARTS

This Agreement may be executed in separate 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.

21. AUTHORISED SIGNATORIES


The specimen signatures of the Company, the Lead Manager and the Registrar for the purpose of instructions to the Bankers to the Issue, as provided here in as Schedule I will be provided to the Bankers to the Issue before the Issue Opening Date. It is further clarified that any of the signatory(ies) of the Lead Manager, Company and/or the Registrar, as per Schedule I, can issue instructions as per the terms of this Agreement.



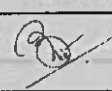
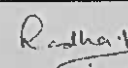
AUTHORIZED SIGNATORIES

The specimen signatures and contact details of persons authorized to sign on behalf of the Company, the Registrar and the Lead Manager and the Company is as below.

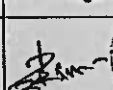
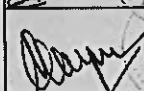
For Refex Industries Limited (any one of the below is authorized to execute the relevant documents in accordance with this Agreement)

Sr. No	Name	Designation	Telephone No.	Signature
1	Mr. Anil Jain	Chairman & Managing Director	+91 44 4340 5950	

For Keynote Financial Services Limited (any one of the below is authorized to execute the relevant documents in accordance with this Agreement)

Sr. No	Name	Designation	Telephone No.	Signature
1	Mr. Uday S. Patil	Director- Investment Banking	+91-22-68266000	
2	Mrs. Radha Kirthivasan	Head- Investment Banking		

For Cameo Corporate Services Limited (any one of the below is authorized to execute the relevant documents in accordance with this Agreement)

Sr. No	Name	Designation	Telephone No.	Signature
1	R.D. RAMASAMY	WHOLETIME DIRECTOR	+91 44 4002 0700 / 2846 0390	
2	SREEPRIYA.K	HEAD-RTA CS		

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

Signed for and on behalf of
REFEX INDUSTRIES LIMITED

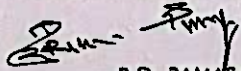
 
Name: MR. ANIL JAIN
Designation: MANAGING DIRECTOR

Signed for and on behalf of
KEYNOTE FINANCIAL SERVICES LIMITED

 
Name: Mr. Uday S. Patil
Designation: Director- Investment Banking

Signed for and on behalf of
CAMEO CORPORATE SERVICES LIMITED

for CAMEO CORPORATE SERVICES LIMITED

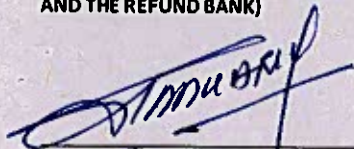


Name:

R.D. RAMASAMY
Director

Designation:

Signed for and on behalf of
HDFC BANK LIMITED (IN ITS CAPACITY AS THE ESCROW COLLECTION BANK, THE ALLOTMENT BANK
AND THE REFUND BANK)



Name: SIDDHARTH JADHAV / VINCENT DSOUZA
Designation: SR. MANAGER / D.V.P

Date:

Place: MUMBAI.



ANNEXURE A

Date: [●]

To,

**HDFC Bank Limited
Lodha - I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042**

Copy to:

**CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No.1, Club House Road
Chennai 600 002**

Dear Sir/Madam,

**Re: Proposed rights issue of equity shares by Reflex Industries Limited ("Company") – Bankers to the
Issue Agreement dated [●], 2020 ("Agreement")**

Pursuant to Clause 3.2.6(a) of the Banker to the Issue Agreement, we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue of the rights equity shares is [●], 2020 and [●], 2020, respectively.

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Keynote Financial Services Limited

(Authorised Signatory)

Name:

Designation:



ANNEXURE B

FORM OF INSTRUCTIONS TO THE LEAD MANAGER BY THE COMPANY

Date: [●]

To:

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028, India.

Dear Sir,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") – Bankers to the Issue Agreement dated [●], 2020 ("Agreement")

Pursuant to Clause 3.2.6(b) of the Agreement, we write to inform you following details of the Company Account.

Name of the Bank: [●]

Branch Address:

Account Name: [●]

Account Number: [●]

IFSC Code: [●]

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of
Refex Industries Limited

Authorised Signatory

Name:

Designation:



ANNEXURE C

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

Date: [•]

To,
HDFC Bank Limited
Lodha - I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042

Copy to:
Refex Industries Limited
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L
Venkat Narayana Road, T Nagar
Chennai 600 017, Tamil Nadu

and

CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No.1, Club House Road
Chennai 600 002

Dear Sirs,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") - Bankers to the Issue Agreement dated [•], 2020 ("Agreement")

Pursuant to Clause 3.2.6(f)(ii) of the Agreement, we hereby instruct you to transfer on [•] 2020, the following amounts from the Allotment Account to the following bank accounts, on account of amounts due from the Company as Issue related expenses:

Name of Allotment Account	Name of Beneficiary	Amount (In `)	Bank Account No.	Bank and Branch Details (along with IFSC Code)
Allotment Account				

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Keynote Financial Services Limited

(Authorised Signatory)
Name:
Designation:



ANNEXURE D
FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

Date: [•]

To,

HDFC Bank Limited
Lodha - I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042

Copy to:

Refex Industries Limited
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L
Venkat Narayana Road, T Nagar
Chennai 600 017, Tamil Nadu

and

CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No.1, Club House Road
Chennai 600 002

Dear Sirs,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") - Bankers to the Issue Agreement dated [•], 2020 ("Agreement")

Pursuant to Clause 3.2.6(f)(iii) and 3.2.8(b) of the Agreement please find enclosed the final listing and trading approvals from the Stock Exchanges. We hereby instruct you to transfer on [•] 2020, the following amount, standing credit to the Allotment Account to the following bank account(s) of the Company, net of issue related expenses:

Name of Allotment Account	Name of Company Account	Amount (In `)	Bank Account No.	Bank Name and Branch Details (along with IFSC Code)
Allotment Account				

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For Keynote Financial Services Limited

(Authorised Signatory)

Name:

Designation:



ANNEXURE E

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
Lodha - I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042

Copy to:

Refex Industries Limited
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. S6L
Venkat Narayana Road, T Nagar
Chennai 600 017, Tamil Nadu

Dear Sirs,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") – Bankers to the Issue Agreement dated [●], 2020 ("Agreement")

Pursuant to Clause 3.2.4 (d), 3.2.5 and 3.2.7(a) of the Agreement, we hereby instruct you to transfer on [●], 2020, [●] from the Allotment Account titled "[●]" bearing account number [●], to the Refund Account titled "[●]" bearing account number [●], to refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar along with Lead Manager and the Company.

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

<p>For Keynote Financial Services Limited</p> <p>_____ (Authorised Signatory) Name: Designation:</p>	<p>For Cameo Corporate Services Limited</p> <p>_____ (Authorised Signatory) Name: Designation:</p>
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ANNEXURE F

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

Date: [•]

To,

HDFC Bank Limited
Lodha - i Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042

Copy to:

CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No.1, Club House Road
Chennai 600 002

Dear Sir/Madam,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") – Bankers to the Issue Agreement dated [•], 2020 ("Agreement")

Pursuant to Clause 3.2.4(b) of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[•]

Capitalised terms not defined herein have the same meaning as ascribed to them in the Agreement dated [•].

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

Yours faithfully,

For Keynote Financial Services Limited

(Authorised Signatory)

Name:

Designation:



ANNEXURE G

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
Lodha - I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042

Copy to:

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (West), Mumbai - 400 028, India.

And

CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No.1, Club House Road
Chennai 600 002

Dear Sir/Madam,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") - Bankers to the Issue Agreement dated [●], 2020 ("Agreement")

Sub: Account Closure Instruction

Pursuant to Clause 3.3 of the Agreement, the Escrow Account titled "[●]" bearing account number [●], the Allotment Account titled "[●]" bearing account number [●] and Refund Account titled "[●]" bearing account number [●], in terms of the Agreement.

Since all the formalities related to the Issue has been completed and no balance is there in the aforesaid account, you are hereby instructed to close the abovementioned accounts and confirm the same.

For and on behalf of
Refex Industries Limited

(Authorised Signatory)

Name:

Designation:

Date:

Place:



ANNEXURE H

Date: [•]

To:

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (West), Mumbai - 400 028, India.

copy to

Refex Industries Limited
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L
Venkat Narayana Road, T Nagar
Chennai 600 017, Tamil Nadu

Dear Sirs,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") – Bankers to the Issue Agreement dated [•], 2020 ("Agreement")

Pursuant to Clause 2.2, Clause 2.3, Clause 2.4 and Clause 2.5 of the Agreement, we write to inform you the opening of the Escrow Account, the Allotment Account and the Refund Account as follows:

Name of the Account	Bank and Branch Details	Type of Account	Bank Account Number	IFSC Code
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

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

Yours faithfully,

<p>For HDFC Bank Limited (In its capacity as the Escrow Collection Bank, the Allotment Bank and the Refund Bank)</p> <p>(Authorised Signatory) Name: Designation:</p>	<p>(Authorised Signatory) Name: Designation:</p>
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ANNEXURE I

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
Lodha - I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042

Copy to:

Refex Industries Limited
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L
Venkat Narayana Road, T Nagar
Chennai 600 017, Tamil Nadu

Dear Sirs,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") – Bankers to the Issue Agreement dated [●], 2020 ("Agreement")

Pursuant to Clauses 3.2.6(d) and 3.2.7(b) of the Agreement, the Transfer Date is [●] and we hereby instruct you to transfer on [●], 2020, [●] from the Escrow Account titled "[●]" bearing account number [●] to the Refund Account titled "[●]" bearing account number [●], to refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar along with Lead Manager and the Company.

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

<p>For Keynote Financial Services Limited</p> <p>_____ (Authorised Signatory) Name: Designation:</p>	<p>For Cameo Corporate Services Limited</p> <p>_____ (Authorised Signatory) Name: Designation:</p>
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ANNEXURE J

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
Lodha - I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042

Copy to:

Refex Industries Limited
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L
Venkat Narayana Road, T Nagar
Chennai 600 017, Tamil Nadu

And

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (West), Mumbai - 400 028, India.

Dear Sirs,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") – Bankers to the Issue Agreement dated [●], 2020 ("Agreement")

Pursuant to Clause 3.2.4(d) and 3.2.7(b) of the Agreement, we hereby instruct you to transfer, ₹[●] from the Refund Account titled "[●]" bearing No. [●] to the accounts of the Beneficiaries as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

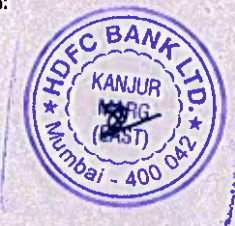
Yours faithfully,

For Cameo Corporate Services Limited

(Authorised Signatory)

Name:

Designation:



ANNEXURE K

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

Date: [●]

To,

HDFC Bank Limited
Lodha - I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai - 400 042

Copy to:

Refex Industries Limited
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L
Venkat Narayana Road, T Nagar
Chennai 600 017, Tamil Nadu

Dear Sirs,

Re: Proposed rights issue of equity shares by Refex Industries Limited ("Company") – Bankers to the Issue Agreement dated [●], 2020 ("Agreement")

Pursuant to Clause 3.2.6(d) of the Agreement, the Transfer Date is [●] and we hereby instruct you to transfer on [●], ₹[●] from the Escrow Account No. [●] to the Allotment Account No. [●]

Capitalised terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

<p>For Keynote Financial Services Limited</p> <p>_____ (Authorised Signatory) Name: Designation:</p>	<p>For Cameo Corporate Services Limited</p> <p>_____ (Authorised Signatory) Name: Designation:</p>
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