

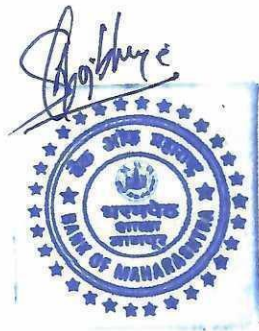


महाराष्ट्र MAHARASHTRA

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DATED April 16, 2024 - - - -



Mark Corporate Advisors Pvt. Ltd.

J. Managing Director



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| दस्तावेज प्रकार/अनुसूची क्रमांक | ७२१२ |
| दस्तावेज नोंदणी करणार आहेत काय ? | होय/नाही |
| नोंदणी होणार असल्यास दुय्यम निबंधक कार्यालयाचे नाव | दुय्यक निबंधक क्र |
| गिल्लकतीचे वर्णन - | |
| गावदला रकम | |
| मुद्रांक विकत घेणाऱ्याचे नाव, | जे.भा.प.प. मॅकडोवेलस लि, |
| दुराऱ्या पक्षकाराचे नाव | |
| हस्ते असल्यास हस्ताचे नाव व पत्ता | शुभम |
| मुद्रांक शुल्क रक्कम | |
| मुद्रांक विक्री नोंद नही | 1410 |
| दिनांक | 12/04/2024 |
| मुद्रांक विकत घेणाऱ्याची सही | |

नामगण ग. मोहाडीकर

मुद्रांक विक्रेता, ला. क्र. १५/९१, कोड क्र ४६०१०३:
जिल्हाधिकारी परिसर, त. कार्यालय, नागपुर (महाराष्ट्र)





महाराष्ट्र MAHARASHTRA

2024

NAGPUR TREASURY
99AA 950010
12 APR 2024
Stamp Head Clerk / Sr. Clerk



--- RIGHTS ISSUE ESCROW ACCOUNT ---




Mark Corporate Advisors Pvt. Ltd.

Jt. Managing Director



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| १) निदेशांक/अनुच्छेद क्रमांक | ७२४ |
| २) दस्तावेजांची कल्पना आहते काय ? | होय/नाही |
| ३) निदेशा होणार असल्यास दुय्यम निर्बंधक कार्यालयाचे नाव | दुय्यम निर्बंधक क |
| ४) मितिकेची वर्णने - | |
| ५) मोबदला रक्कम | |
| ६) मुद्रांक विकत घेणे | ५५/५५५ मौरकुल्लिख लि. |
| ७) दुय्यम पत्रकार | |
| ८) हस्तो अकल्प्या | ७५५५ |
| ९) मुद्रांक विकत घेणे | |
| १०) मुद्रांक विकत घेणे | १५११ दिनांक १२/०४/२०२४ |
| ११) मुद्रांक विकत घेणे | |


 ना: गणेश ग. मोहाडाकर | मुद्रांक विक्रेता, ला. क्र. १५/११, कोड क्र ४६०१०३: | जिल्हाधिकारी परिसर, त. कार्यालय, नागपूर/महाराष्ट्र



DATED April 16, 2024

RIGHTS ISSUE ESCROW ACCOUNT AGREEMENT

AMONGST
SOBHAGYA MERCANTILE LIMITED
(ISSUER COMPANY)

AND
BANK OF MAHARASHTRA
(BANKERS TO THE ISSUE)

AND
MARK CORPORATE ADVISORS PRIVATE LIMITED
(LEAD MANAGER)

AND
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
(REGISTRAR TO THE ISSUE)



THIS RIGHTS ISSUE ACCOUNT AGREEMENT (“Agreement”) is entered into on April 16, 2024 at Nagpur between:

SOBHAGYA MERCANTILE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at B-61, Floor 6, Plot No: 210,B-Wing Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai-400 021, Maharashtra and Corporate office at 526, 1st Floor Bhangdiya House, Near Getwell Hospital, Dhantoli, Nagpur-440 012, Maharashtra (hereinafter referred to as “**Issuer Company**”); which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and Permitted Assigns; and

BANK OF MAHARASHTRA , A body Corporate Constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act V of – 1970, having its Head Office at “Lokmangal”, 1501, Shivaji Nagar, Pune – 411005, having branches all over India and abroad including one at Dharampeth Br., Bhole Building, 130, Laxmi Bhavan Square, Nagpur-440010 (herein after referred as “**Bank of Maharashtra /Banker to the Issue/ Refund Banker /Rights Issue Bank**”) which expression shall unless, it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns; and

MARK CORPORATE ADVISORS PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956, having its Registered office at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057 (hereinafter referred to as “**Lead Manager to the Issue/LM**”); and

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956 having its registered office at 9 Shiv Shakti Industrial Estate,J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E),Mumbai, 400011, Maharashtra, India (hereinafter referred to as “**Registrar**”); and or registrar to an issue which expression shall unless repugnant to the context or meaning thereof means and include successor and permitted assign (hereinafter referred to as “**Registrar**”); and (hereinafter referred to as “**Registrar to the Issue**”);

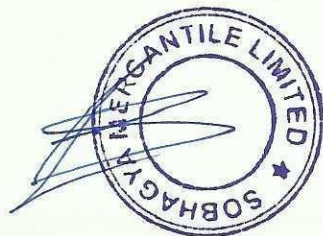
In this Agreement:

- (i) The Company, the Lead Manager to the Issue, the Registrar to the Issue and the Rights Issue Banker to the Issue are together referred to as the “**Parties**” and individually as a “**Party**”.
- (ii) **MARK CORPORATE ADVISORS PVT. LTD** is a Registered Category-1 Merchant Banker having Registration Code INM000012128.



WHEREAS

- (A) The Company proposes to issue the Company's Equity Shares of face value of Rs 10.00/- each ("Equity Shares") through **Issue of Rights Equity Shares on Rights Basis, for an amount aggregating to Rs. 1713.60 Lakhs (assuming full subscription) at a Rights Issue Price of Rs. 21/- per equity share (including premium of Rs. 11/- per Equity Share)** to be allotted by the Company (the "Issue Shares") in accordance with the requirements of the Companies Act, 2013 (to the extent notified) the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws. to persons resident in India (including Indian nationals resident in India who are majors, Hindu Undivided Families, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks and regional rural banks, co-operative banks (subject to RBI permission), Trusts (registered under Societies Registration Act, 1860, or any other Trust law and are authorized under their constitution to hold and invest in shares) and to NRIs and FIIs as defined under the Indian Laws and other eligible foreign investors. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act). Accordingly, the Equity Shares will be offered and sold only outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.
- (B) The Issue of equity shares shall be conducted in accordance with the provisions of SEBI ICDR Regulations, 2018 and are to be offered at the Issue Price of **Rs. 21/- per share (including premium of Rs. 11/- per Equity Share)** The Issue has been authorized by a resolution of Company's Board dated August 12, 2023.
- (C) The Company has appointed the Lead Manager to Issue ("LM") to manage the Issue and the LM has accepted the engagement in terms of their Mandate Letter. The Lead Manager and the Company have executed an Issue Agreement dated October 11, 2023 in connection with this Issue (the "Issue Agreement").
- (D) The Company has filed Draft Letter of Offer with the BSE Limited ("BSE") vide its letter dated October 18, 2023 and has obtained the in-principle approval of BSE on December 26, 2023.
- (E) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto, the Company, in consultation with the Lead Manager, has agreed to appoint the Rights Issue Bank on the terms set out in this Agreement.
- (F) The Parties hereto have agreed to enter into and be bound by the terms and conditions in this Agreement.



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

1. DEFINITIONS AND INTERPRETATION

1.1 Notwithstanding anything contained in this Agreement, in the case any liability/obligation and/or responsibility is placed on the Banker to the Issue by a clause containing a capitalized term not defined in this Agreement, such a clause shall not be binding on the Banker to the Issue. All capitalized terms used in this Agreement, including the preamble and the recitals hereto shall, unless the context otherwise requires, have the meanings assigned to such terms below:

"Affiliate" shall mean with respect to any person; (a) any person that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with such person; (b) any persons over whom such person has a significant influence on which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that the shareholders beneficially holding a 10% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

"Agreement" shall have the meaning assigned to such term in the preamble hereto;

"Allotted" or "Allotment" or "Allot" means the issue and allotment of the Issue Shares pursuant to the Issue;

"Applicant" shall mean any prospective purchaser who has made an Application in accordance with the Draft Letter of Offer and/or the Letter of Offer

"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issue at the Issue Price, including all revisions and modifications thereto.

"Application Amount" shall mean the Issue Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Issue.



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"**Application Form**" shall mean the form in terms of which the Applicant shall make an application to subscribe to the Issue and which will be considered as the application for Allotment of the Equity Shares in terms of the Draft Letter of Offer and/or the Letter of Offer.

"**Application/Issue Opening Date**" shall mean any such date on which the Collection Banker(s) shall start accepting Applications for the Issue, within the Application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a Regional newspaper.

"**Application/Issue Closing Date**" shall mean any such date on completion of the application hours after which the Collection Banker(s) will not accept any Applications for the Issue, which shall be notified in a widely circulated English national newspaper and a Hindi national newspaper and a Regional newspaper.

"**Application Period**" shall mean the period between the Application Opening Date and the Application Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"**Application Supported by Blocked Amount**" or "ASBA" means the application (whether physical or electronic) used by an ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in their specified bank account maintained with an SCSB;

"**ASBA Applicant**" means any Applicant which intends to apply through an ASBA;

"**Associate Entity(ies)**" means the Company's associate(s) as defined under Accounting Standard 18 issued by the Council of the Institute of Chartered Accountants of India;

"**Banker to the Issue**" means the bank which is clearing member and registered with the SEBI as Banker(s) to the Issue with which Rights Issue account shall be opened, and shall mean Bank of Maharashtra for the purposes of this Issue;

"**Banking Hours**" means in respect of Banker to Issue/Rights Issue Bank, their working hours at Mumbai and/or Nagpur, India;

"**Beneficiaries**" shall, in the first instance, mean the Applicants (other than the ASBA Applicants), whose ASBA Application Forms have been accepted and Application Amounts paid into the Banker to Issue/Rights Issue Bank and in the second instance, the Company, in accordance with the provisions of Section 3.2 of this Agreement;

"**Board**" or "**Board of Directors**" means Board of Directors of Sobhagya Mercantile Limited unless otherwise specified;



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“BSE” means the BSE Limited;

“CAF” shall mean the composite application form used by an Applicant to make an application for Allotment of Rights Equity Shares in the Issue;

“Closing Date” means the date of Allotment of the Issue Shares by the Company;

“Collection Centres” means those branches of the Rights Issue Bank where ASBA collection form can be collected;

“Companies Act” Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.

“Company Account” shall mean the account designated by the Company wherein the Issue Amount in the Allotment Account will be transferred on the Transfer Date;

“Company” shall have the meaning assigned to such term in the preamble hereto;

“Control” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time

“Controlling” and “Controlled” shall be construed accordingly;

“Correspondent Bank(s)” shall have the meaning assigned to such term in Section 2.7 hereto;

“Designated Date” means the date on which fund transfer instructions will be released to the controlling branches of SCSB’s upon approval of basis of allotment by designated Stock exchange, BSE, following which the Board of Directors shall allot/credit the equity shares to successful applicants.

“Designated Stock Exchange” means the BSE, for the purposes of the Issue;

“Draft Letter of Offer” shall mean the Draft Letter of Offer dated October 18, 2023 of the Company which was filed with BSE, for getting an approval letter;

“Eligible NRI” means a Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Letter of Offer and/or the Letter of Offer will constitute an invitation to subscribe to the Issue Shares;

“Equity Shares” shall have the meaning assigned to such term in the recitals hereto;



“FEMA” means the Foreign Exchange Management Act, 1999, together with the rules and regulations framed there under;

“FII” means a Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as registered with SEBI;

“Group Entities” means the entities identified as Group Entities in the Draft Letter of Offer and/or the Letter of Offer.

“ICDR Regulations” or “SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and any other applicable law, rule, regulation or direction issued by SEBI.

“BANK OF MAHARASHTRA” shall have the meaning assigned to such term in the preamble hereto;

“Issue” shall have the meaning assigned to such term in the recitals hereto;

“Issue Price” means Rs. 21/- per equity share of face value Rs.10.00/- each fully paid up and premium of Rs. 11/-

“Issue Shares” shall have the meaning assigned to such term in the recitals hereto;

“Issue Agreement” shall have the meaning assigned to such term in the recitals hereto:

“Lead Manager to the Issue” / “LM” shall have the meaning assigned to such term in the preamble hereto;

“Masters” shall have the meaning assigned to such term in Section 3.2.4.5 hereto;

“NSE” means National Stock Exchange of India Limited

“Non-Institutional Applicants” shall have the meaning ascribed to such term in the SEBI Regulations;

“NRI” or “Non-Resident Indian” means a person resident outside India as defined under FEMA and who is a citizen of India or a person of Indian origin, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000;

“Parties” or “Party” shall have the meaning assigned to such term in the preamble hereto;



“Promoters” means the entities identified as the Promoters in the Draft Letter of Offer and/or the Letter of Offer;

“Promoter Group” means the persons and entities identified as the Promoter Group in the Draft Letter of Offer and/or the Letter of Offer;

“Letter of Offer” shall mean the Letter of Offer of the Company which will be filed with BSE / SEBI/ ROC and others in accordance with Section 26 of the Companies Act, 2013 before opening the issue.

“Rights Issue Account” means the accounts opened with the Banker(s) to the Issue to receive monies from the accounts held with the SCSBs by the ASBA Applicants, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013 in this case being Bank of Maharashtra.

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the ICDR Regulations;

“RBI” means the Reserve Bank of India;

“Rights Entitlements” shall mean the number of Rights Equity Shares that an Eligible Shareholder is entitled to, that is determined as a proportion to the number of Equity Shares held by such Eligible Shareholder on the record date;

“Registrar” shall have the meaning assigned to such term in the preamble hereto;

“Regulations” shall have the meaning assigned to such term in the recitals hereto;

“Retail Individual Applicants” shall have the meaning ascribed to such term in the SEBI Regulations;

“ROC” shall have the meaning assigned to such term in the recitals hereto;

“SCSB” or “Self Certified Syndicate Bank” means the banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available at <http://www.sebi.gov.in/pmd/scsb.pdf>;

“SEBI” shall have the meaning assigned to such term in the recitals hereto;

“Stock Exchanges” means the BSE Limited;



“Working Day” shall mean any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, for the purpose of the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all days excluding Sundays and bank holidays in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 read with circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

1.2 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa.
- (b) headings are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word “include” or “including” shall be construed without limitation;
- (d) 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, notated or supplemented;
- (e) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or Permitted Assigns;
- (g) unless otherwise defined the reference to “days” shall be construed as references to calendar days
- (h) a reference to a section, paragraph or annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement; and
- (i) references to any 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;
- (k) references to “Rupees” and “Rs.” are references to the lawful currency of the Republic of India.

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

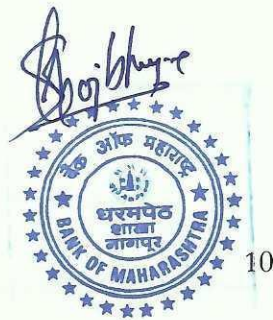
2. RIGHTS ISSUE BANKS AND RIGHTS ISSUE ACCOUNTS

2.1 The banker to the issue hereby agrees to act as the Rights Issue bank, as the case may be, in relation to the Issue in order to enable the completion of the Issue in accordance with the process specified in this Agreement. The duties, responsibilities and liabilities of the Rights Issue Bank mentioned in this Agreement shall be related to the operation of the respective Rights Issue Account to be opened and maintained by the Rights Issue Bank, which will include its duties, responsibilities and liabilities as the Rights Issue Account, as applicable, in accordance with



this Agreement and no provision of this Agreement will constitute any obligation on the part of the Rights Issue Bank to comply with the applicable instructions prescribed under the ICDR Regulations in relation to any application monies blocked pursuant to an ASBA.

- 2.2 Simultaneously with the execution of this Agreement, the Rights Issue Account, which shall be established by the Company, shall be opened with Bank of Maharashtra . The Rights Issue Account shall be designated as “ **Sobhagya Mercantile Limited – Rights Issue Account / Sobhagya Mercantile Limited – Rights Issue Refund Account**”.
- 2.3 The Rights Issue Bank shall not have or create any lien on, encumbrance or other right to the amounts standing to the credit of the Rights Issue Account nor have any right to set off against such amount any other amount claimed by the Rights Issue Bank against any person.
- 2.4 The operation of the Rights Issue Account by the Rights Issue Bank shall be strictly in accordance with the terms of this Agreement. The Rights Issue Account shall not have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Section 3 of this Agreement.
- 2.5 The Rights Issue Bank hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest in the amounts lying to the credit of the Rights Issue Account, respectively, and that such amounts shall be applied in accordance with the provisions of this Agreement and any instructions issued in terms thereof.
- 2.6 The obligations of the Banker(s) to the Issue under this section 2 shall apply also to all Correspondent Banks appointed by them and each Banker to the Issue shall ensure that the respective Correspondent Bank(s) appointed by each of them shall comply and adhere to the obligations stated in this Agreement.
- 2.7 The Rights Issue Bank shall comply, and shall ensure compliance by its respective Correspondent Banks, if any, with all the terms and conditions of this Agreement and 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 Rights Issue Bank under this Agreement,
- 2.8 The Rights Issue Bank shall entitle for all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Rights Issue Bank as mutually agreed and such other out of pocket expenses as are claimed by the Rights Issue Bank (collectively, the “Fees”) in connection with the Account.



3. OPERATION OF THE RIGHTS ISSUE ACCOUNTS

3.1 Deposits into the Rights Issue Accounts

3.1.1 The Rights Issue Bank(s) agree that, in terms of the SEBI ICDR Regulations, as amended, ASBA shall be mandatory for all investors participating in the Offer.

3.2 Failure of the Issue

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

- (i) the Issue Opening Date not taking place for any reason;
- (ii) the Issue becoming illegal or being injected or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Issue Opening Date and before the Designated Date;

3.2.2 The Lead Manager to the Issue shall, on the receipt of the relevant information from the Company regarding such an event, intimate in writing to the Rights Issue Banks, and the Registrar to the Issue (specified in **Annexure G** hereto) of the occurrence of any event specified in Section 3.2.1 of this Agreement. Upon intimation by the LM, the respective SCSBs shall on same day or no later than one working day from receipt of written intimation from the LM shall unblock the amount and send all the application with them to the registrar for their further action.

3.2.3 The Bankers to the Issue shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement.

3.3 Events other than failure of the Issue

In the event that the listing of the Equity Shares does not occur in the manner described in the Letter of Offer, the Lead Manager to the Issue shall intimate Rights Issue bank and the Rights issue bank shall transfer the funds from Rights Issue account as per the written instruction (Specified in **Annexure H**) from LM and the Registrar o the Issue for payment to the beneficiary bidders.



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If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be imposed to penalty as per the provisions of the above-mentioned section.

3.4 Completion of the Issue

- 3.4.1 The Lead Manager to the Issue shall, only after the Company files the Letter of Offer with the Designated Stock Exchange intimate in writing in the prescribed form (specified in **Annexure A1** hereto), the Issue Opening Date to the Banker(s) to the Issue and the Registrar at least 2 business days prior to such Issue Opening Date.
- 3.4.2 The Registrar, keeping copy to the Lead Manager to the Issue, shall, on or prior to the Designated Date, shall issue the instructions to SCSBs for blocking and unblocking of ASBA Accounts. The amounts to be transferred to the Rights Issue Account by the SCSBs represent Applications that have received confirmed allocation in respect of the Equity Shares in the Issue.
- 3.4.3 Provided, however, that notwithstanding anything stated in this Agreement, the Company hereby agrees that they shall take all necessary actions to ensure that the amount representing the lead management fees, registrar fees, advisory fees and other Rights Issue related expenses payable by the Company to various intermediaries (as applicable and as specified in writing in the prescribed form (specified in **Annexure A2**) shall be paid immediately upon receipt of listing and trading approvals in respect of the Issue from the Rights Issue Account.



3.4.4 In respect of the amounts lying to the credit of the Rights Issue Account, the following specific provisions shall be applicable:

- (i) The Company agrees that it will retain a minimum amount upto the outstanding fees towards the lead management fees and other intermediary fees, if any, payable by the Company to various intermediaries (as applicable) in the Rights Issue Account until a copy of the instructions as per **Annexure A2** are delivered to the Banker(s) to the Issue. Provided further that this amount is to be maintained in the Rights Issue account opened with Bank of Maharashtra.
- (ii) The Banker(s) to the Issue shall at all times, until instructions as per **Annexure A2** are received by them, retain an amount up to Rs. 50,00,000 (Rupees Fifty Lakhs only) towards issue expenses as mentioned in the Letter of Offer, the amount representing the lead management fees, registrar fees, advisory fees and other Rights Issue related expenses payable by the Company to various intermediaries (as applicable) in the Rights Issue Account and shall not act on any other instructions to the contrary by any person including the Company.
- (iii) The Lead Manager shall, following the receipt of the listing and trading approvals, provide Bank of Maharashtra, in the prescribed form (specified in **Annexure A2** hereto), instructions stating the details of the payment towards the amount representing the Issue management fees, registrar fees, advisory fees and other Rights Issue related expenses payable by the Company to various intermediaries (as applicable).
- (iv) The instructions in form of **Annexure A2** issued by the Lead Manager to the Issue shall be binding on the Banker(s) to the Issue irrespective of any contrary claim or instructions from any party including the Company.
- (v) This provision is an irrevocable instruction from the Company to the Banker(s) to the Issue to debit the Rights Issue Account as per the details contained in **Annexure A2**.
- (vi) The Company shall have the right, [subject to listing and trading approvals and subject to the Banker(s) receiving a No Objection Certificate in the prescribed format (as specified in **Annexure A3**) from the Lead Manager to the Issue] to give specific instructions as per **Annexure B2** to the Banker(s) to make payment to specific parties prior to release of funds to the Company from the Rights issue account. The instructions in form of **Annexure B2** issued by the Company shall be binding on the Banker(s) to the Issue irrespective of any contrary claim or instructions from any party including the Lead Manager to the Issue. The amount in **Annexure B2** will not exceed the amount in the Rights issue account after keeping aside the amount mentioned in **Annexure A2**. This provision is an irrevocable instruction from the Company to the Banker(s) to the Issue to debit the Rights Issue Account as per the details contained in **Annexure B2**. The written



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instructions as per **Annexure B2** shall be valid instructions if signed by the persons named in **Annexure F2** and whose specimen signatures are contained herein.

- (vii) Bank of Maharashtra shall not accept any instructions from the Company for release of funds from Rights Issue Account to any other account until they receive a No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the LM and a copy of the listing and trading approvals from the Stock Exchange.
- (viii) This provision is an irrevocable instruction from the Company to the Banker(s) to not accept any instructions from them until they receive a No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the LM.
- (ix) The written instructions as per **Annexure A2** and **Annexure A3** shall be valid instructions if signed by the persons named in **Annexure F1** and whose specimen signatures are contained herein.

[Following the payment of all amounts as specified in **Annexure A2** and **Annexure B2**, the Company shall have full recourse to any balance amounts remaining in the Rights Issue Account.]

3.4.5 The Rights Issue Banks shall not be responsible for any claim by any Beneficiary, the Company or any other person for fraudulent encashment through pilferage, alteration, forgery, duplication, or presentment through wrong bank

3.4.6 Closure of the Rights Issue Account

Bank of Maharashtra shall take the steps necessary to ensure closure of the Rights Issue Account promptly after all money in the Rights Issue Account is transferred or the Surplus Amount is transferred as specified in accordance with the terms of this Agreement.

4. DUTIES OF THE REGISTRAR TO THE ISSUE ("Registrar")

The Parties hereto agree that the duties and responsibilities of the Registrar shall include, without limitation, the following:

4.1 The Registrar shall at all times carry out its obligations hereunder diligently and in good faith.

4.2 The Registrar shall comply with the provisions of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015.



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4.3 The Registrar shall maintain accurately electronic records relating to the ASBA Application Forms received from the SCSBs, as the case may be, including, without limitation, the following:

- i the Applications registered with the Rights Issue Bank in respect of the Issue as made available by the stock exchange;
- (i) particulars relating to the allocation and Allotment of the Issue Shares for the Issue;
- (ii) particulars relating to the monies to be transferred to the Rights Issue Account in accordance with the terms of this Agreement, the Draft Letter of Offer, Letter of Offer, the ICDR Regulations and the Companies Act;

4.4 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, proper Allotment of the Issue Shares including providing the Rights Issue Banks with the details of the monies extending all support in obtaining the final trading and listing approval of the Equity Shares within timelines from the approval of the Basis of Allotment.

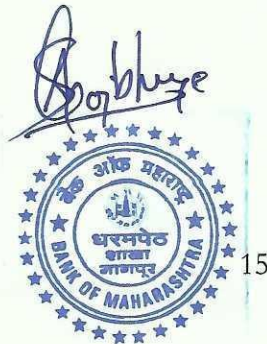
4.5 The Registrar, keeping copy to the Lead Manager to the Issue, shall, on or prior to the Designated Date, shall issue the instructions to SCSBs for blocking and unblocking of ASBA Accounts. The amounts to be transferred to the Rights Issue Account by the SCSBs represent Applications that have received confirmed allocation in respect of the Equity Shares in the Issue.

The Registrar shall be solely responsible and liable for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue. The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.

4.6 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:

- (i) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
- (ii) rejection of Applications due to incorrect bank/branch account details and non-furnishing of information regarding the Applicant available with the Registrar; and
- (iii) misuse of scanned signatures of the authorized signatories of the Registrar,

in each case, which may result in a 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 Rights Issue Banks or any other Parties.



- 4.7 The Registrar shall use its best efforts while processing all electronic Applications to separate eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Draft Letter of Offer / Letter of Offer, or for any other reasons that comes to the knowledge of the Registrar.
- 4.8 The Registrar shall act in accordance with the instructions of the Company and the Lead Manager to the Issue and applicable SEBI ICDR Regulations and other applicable laws and regulations. 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 to the Issue.
- 4.9 The Registrar shall be solely responsible for promptly and accurately uploading Applications to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved basis of Allotment by the Designated Stock Exchange.
- 4.10 The Registrar agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Rights Issue Bank, without retaining any copies in either case, all property of the respective Rights Issue Banks including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Rights Issue Banks that it has duly destroyed and/or returned all such property and materials in accordance with this Section.

5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER TO THE ISSUE

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the LM to undertake any obligation or incur any liability in relation to the ASBA process.
- 5.2 The Parties hereto agree that the duties and responsibilities of the LM under this Agreement shall comprise the following:
- The LM shall, along with the Registrar to the Issue, instruct the Rights Issue Banks in writing the particulars of the monies to be transferred to the Rights Issue Account;
 - On or after the Application Closing Date, the LM shall, acting along with the Registrar, intimate the Designated Date to the Rights Issue Banks in writing in accordance with Section 3.2.3.2;
 - On receipt of information from the Company, the Lead Manager shall intimate in writing the date of the Filing of Letter of Offer with Stock Exchange to the Rights Issue Banks and the Registrar to the Issue; and
 - The LM will co-ordinate with all the concerned Parties to provide all necessary information as set out in this Section 5.2.



6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE ISSUE

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

6.2 The Parties hereto agree that the duties and responsibilities of the Rights Issue Banks shall mean the following:

i The duties of the Rights Issue Banks are as expressly set out in this Agreement. The Rights Issue Banks (and their Correspondent Bank(s), if any) shall at all times carry out their obligations hereunder diligently and in good faith.

The Rights Issue Banks shall accept the Application Forms from the Applicants on all Working Days.

(i) The Rights Issue Banks shall not accept the Application Amounts and the Application Forms from the Applicants at any time later than as specified from the Application Closing Date. The Rights Issue Banks shall keep a record of such Application Amounts and the Application Forms;

(ii) The Rights Issue Banks shall promptly and no later than one (1) working day from receipt, which shall be completed within timelines after the Application Closing Date, forward all Application Forms to the Registrar;

(iii) In the event of the failure of the Issue, the Rights Issue Bank shall make payments in accordance with Section 3.2.1.3 of this Agreement;

(iv) The Rights Issue Bank shall not exercise any lien over the monies deposited with them, and shall hold the monies therein for the Beneficiaries;

(v) The Rights Issue Bank shall maintain verifiable records of the date and time of forwarding/handing over of the applications, bank schedules, and final certificates to the Registrar;

(vi) The Rights Issue Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Application Forms and the Application Amounts deposited by the Applicants;

(vii) The Rights Issue Bank shall deliver the final certificates in respect of the Retail Portion and Non-Institutional Portion within timelines after the Application Closing Date to the



Registrar to the Issue or such other date as may be communicated to them by the Lead Manager to the Issue;

- (viii) The Rights Issue Banks shall also perform all the duties enumerated in their respective letters of engagement. In the event of any conflict between the provisions of the respective letters of engagement of the Rights Issue Banks and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (ix) The Rights Issue Banks shall cooperate with each Party in addressing investor complaints.
- 6.3 Save and except for the terms and conditions of this Agreement, the Rights Issue Banks shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.
- 6.4 The Rights Issue Banks shall act upon any written instructions of (i) the Lead Manager to the Issue intimating occurrence of the relevant events contemplated in Section 3.2.1 of this Agreement and (ii) the Registrar to the Issue and the Lead Manager to the Issue in relation to amounts to be transferred from the Rights Issue Accounts. The Rights Issue Banks will be entitled to act on instructions received from the LM and/or the Registrar to the Issue through facsimile or e-mail, notwithstanding the fact that the signatures on facsimile instructions cannot be authenticated. The Rights Issue Bank shall ensure that its Correspondent Bank(s), if any, act promptly on the receipt of such information/instruction within the time periods specified in this Agreement.
- 6.5 The Rights Issue Banks shall act in good faith, in pursuance of the written instructions of, or information provided by, the Registrar to the Issue and/or the LM, as the case may be. The Rights Issue Banks shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 6.6 The Rights Issue Bank shall, and shall ensure that its Correspondent Bank(s), if any, shall, act in accordance with this Agreement.
- 6.6 The parties agree that the obligations of the Rights Issue Banks shall be limited to the terms and conditions as mentioned herein and no further implied duties or obligations shall be cast on the Banker to the Offer.
- 6.7 The Rights Issue Bank is not responsible to track or monitor any event, act or omission of any parties under this Agreement and the Banker to the Issue sole responsibility shall be to execute the written instruction of the Party in capacity as an escrow agent.
- 6.8 In respect of any communications that are to be provided by the parties to the Rights Issue Bank in accordance with this transaction, the Rights Issue Bank shall be entitled to rely upon the



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contents of such communications as being true and the Rights Issue Bank shall not be liable to any party in the event of the contents of such communications being false or incorrect in any manner whatsoever.

- 6.9 Any act to be done by the Rights Issue Bank shall be done only on a Business Day, during banking business hours, at [Mumbai / Nagpur, India] and in the event that any day on which the Rights Issue Bank is required to do an act, under the terms of this Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Rights Issue Bank shall do those acts on the next succeeding Business Day.
- 6.10 The Rights Issue Bank shall not be liable or responsible for any delay in performing or non-performance of its functions by reason of any statutory approval or consent not having been obtained prior to the time for such performance.
- 6.11 The Parties agree that Rights Issue Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement. The Parties further agree that no Fees / Charges in whatever form is payable to the Rights Issue Bank.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

7.1 The Company agrees to the following:

- (i) The Company shall use its best efforts to ensure that the Registrar to the Issue addresses all investor complaints or grievances arising out of any Application; and
- (ii) The Company and the Registrar shall comply with the terms of this Agreement, the Draft Letter of Offer, Letter of Offer, the SEBI (ICDR) Regulations, FEMA and all rules, regulations and guidelines issued there under and any other applicable law, rules, regulations or guidelines and all directives or instructions issued by SEBI or any other regulatory authority in connection with the Issue. The Company shall be responsible and liable for any failure on its part to perform duties as set out in this Agreement.
- (iii) The Company shall file the Letter of Offer with the Stock Exchange(s) as soon as practicable and intimate the Lead Manager to the Issue of such Filing immediately thereafter.

7.2 The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement.



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, the Rights Issue Banks, the Correspondent Bank(s), if any, and the Registrar to the Issue of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 The Company represents, warrants, undertakes and covenants to the Rights Issue Banks, the Lead Manager to the Issue and the Registrar to the Issue that:

- (i) This Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company in accordance with the terms hereof;
- (ii) The execution, delivery and performance of this Agreement and any other document related hereto by the Company have been duly authorized and do not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) the organizational 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;
- (iii) No mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or exist over the Rights Issue Account, or the monies deposited therein; and
- (iv) The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Rights Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

9.2 The Rights Issue Banks, the Lead Manager to the Issue, and the Registrar to the Issue represents, warrants, undertakes and covenants (severally and not jointly) to each other and to the Company that:

- (i) This Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (ii) The execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or



undertaking to which it is a party or which is binding on such Party or any of its assets;
and

- (iii) No mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Rights Issue Account, or the monies deposited therein, other than as specified in this Agreement.

- 9.3 The Rights Issue Bank represents, warrants, undertakes and covenants to the LMan and the Company that SEBI has granted such Rights Issue Bank a certificate of registration to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations 1994, and such certificate is, and until completion of the Issue, will be, valid and in existence, and that it is, and until completion of this Issue, will be, entitled to carry on business as Banker to the Issue under all applicable laws
- 9.4 The Rights Issue Bank hereby represents that it and its Correspondent Bank(s), if any, have the necessary competence, facilities and infrastructure to act as Banker to Issue as applicable, and discharge their duties and obligations under this Agreement.
- 9.5 The Company, Lead Manager to the Issue and Registrar to the Issue acknowledge that the Rights Issue Bank has agreed to open the said Account/s based on their representation that they have obtained all the necessary consents, approvals and licenses to enter into this transaction and for the Rights Issue Banks to perform their functions as mentioned in this Agreement. The Company, Lead Manager to the Issue and the Registrar to the Issue do hereby indemnify and agree to keep indemnified and hold harmless the Rights Issue Bank from and against all loss, damage and expense suffered or incurred by the Rights Issue Banks by reason of their representation and warranty being incorrect or untrue.

10. INDEMNITY

- 10.1 The Company shall hereby unconditionally and irrevocably undertake to keep the Banker to the Issue and all of its respective officers, employees, directors and 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"), which may be incurred or suffered 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 gross negligence of such Indemnified Party. The Company hereto acknowledges that the foregoing indemnities shall survive the resignation or removal of the Banker to the Issue or the termination of this Agreement



10.2 The Registrar to the Issue shall indemnify and 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 to the Issue 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 to the Issue shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue, including, without limitation, any loss that the Rights Issue Banks may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Issue including, without limitation, any fine or penalty imposed by SEBI, the ROC, Stock Exchange or any other regulatory authority or court of law.

11. TERMS AND TERMINATION

11.1 Terms

11.1.1 Subject to the termination of this Agreement in accordance with Section 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Rights Issue Bank, in the following circumstances:

- i In case of the completion of the Issue, when the reconciled amounts from the Rights Issue Account is transferred as per this Agreement and the Registrar to the Issue in coordination with the Rights Issue Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Manager to the Issue in accordance with the applicable laws and the terms and conditions of this Agreement.
- (i) In case of failure of the Issue, when the amounts blocked in the investor account are unblocked on the basis of instruction received from the Lead Manager to the Issue and Registrar to the Issue.

11.2 Termination

11.2.1 This Agreement may be terminated by the Company, in consultation with the LM, in the event of gross negligence or wilful misconduct on the part of the Rights Issue Bank as may be finally determined by a competent court of law. Such termination shall be operative only in the event that the Company appoint[s] [a] substitute Rights Issue bank(s) of equivalent standing, which Bankers to Issue shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Rights Issue Bank(s) shall continue to be responsible for all actions or omissions prior to such termination and the duties and obligations contained



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herein till the appointment of [a] substitute Banker to Issue and the transfer of the Application Amounts or other monies lying to the credit of the Rights Issue Accounts to the credit of the substitute Rights Issue bank(s). Such termination shall be effected by prior written notice of not less than the given timelines, and shall come into effect only on the transfer of the amounts standing to the credit of the Rights Issue Accounts to the substituted Rights Issue bank(s). The substitute Rights Issue bank(s) shall enter into an agreement, substantially in the form of this Agreement, with the LM, the Company and the Registrar 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 Rights Issue Accounts except in accordance with provisions of Section 3.2.3 of this Agreement. The Company may in consultation with the LM appoint a new Rights Issue bank or designate one of the existing Rights Issue bank(s) as a substitute for a retiring Rights Issue bank.

- 11.2.2 Right Issue Bank, at any time at least 21 (twenty-one) days prior to the Application Opening Date, shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement, without assigning any reason whatsoever. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than 14 (fourteen) days and shall come into effect upon the Company appointing [a] substitute Rights Issue bank(s). The resigning Rights Issue bank(s) shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. However, in case the Company fails to appoint such substitute Rights Issue bank(s) as aforesaid, then upon expiry of the said notice period the resigning Rights Issue Bank(s) shall transfer the amount lying in the said Account/s to such account as may be designated by LM and the resigning Rights Issue Bank(s) shall stand discharged/ released from all its obligations under this Agreement. The Rights Issue Bank may terminate this Agreement/resign from their obligations under this Agreement at any time after the collection of any Application Amount, only by mutual agreement with the Lead Manager to the Issue and the Company and subject to the receipt of necessary permissions from the SEBI and other applicable regulatory authorities. The resigning Rights Issue Bank(s) shall continue to be responsible for any and all of their actions and omissions prior to such termination/resignation. The substitute Rights Issue Bank(s) shall enter into an agreement with the Lead Manager to the Issue, the Company and the Registrar to the Issue agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3 The Registrar may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 11.2.4 Notwithstanding anything contained in this Agreement, the LM may terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares in the Offering:



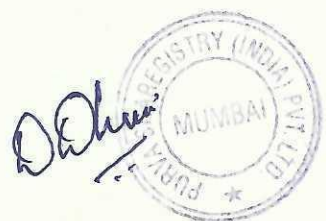
- i. the Issue becoming illegal or being enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by SEBI or any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
- ii. the Company, in consultation with the LM, decides to withdraw and/or cancel the Issue at any time after the Application Opening Date until the Designated Date.
- iii. A banking moratorium shall have been declared by Indian authorities;
- iv. There shall have occurred any material adverse change in the financial markets in India or the international financial markets, any outbreak of war or hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in 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 LM, impracticable or inadvisable to proceed with the Issue, offer, sale or delivery of the Issue Shares
- v. There shall have occurred any change, or any development involving a prospective change in the condition, financial or otherwise, or in the earnings, assets, business, management, operations or prospects of the Company, its Subsidiaries, its Associate Entity(ies) or its Affiliates, individually or taken together as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Lead Manager to the Issue, impracticable or inadvisable to proceed with the offer.
- vi. There shall have occurred any legal, regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company, its Subsidiaries, its Associate Entity(ies) or its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar to the Issue of Companies, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Manager, impracticable or inadvisable to proceed with the offer.
- vii. Any other event as may be agreed to in writing among the Parties.

12. CONFIDENTIALITY

The Parties shall keep confidential all information relating to this Agreement for a period of 1 (one) year from the end of the Application Period and shall not disclose such information to any third party except (i) with the prior approval of the other Parties or (ii) where such



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information is in public domain other than by reason of breach of this Section 12, or (iii) when required by law, regulation or legal process after informing the other Parties, wherever practicable, possible and permitted, and then only to the extent required by law, regulation or legal process or (iv) to their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement.

13. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) sent by tele facsimile or other similar facsimile transmission to such facsimile numbers as designated below or (ii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified in the recitals to this Agreement or (iii) official E-Mail Id as mentioned below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 13 will (i) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically sent; and (ii) if sent by registered mail or overnight courier or (iii) if sent by E-Mail, be deemed given when sent.

In case of notice to the Company:

Address: B-61, Floor 6, Plot No: 210, B-Wing Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra, India.

Tel No.: +91 22 22882125

Contact Person: Shalinee Singh

E-mail: shalinee.s@themksgroup.com

In case of notice to the Lead Manager to the Issue:

Mark Corporate Advisors Private Limited

Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400057

Tel No.: 91-22-2612 3208

Contact Persons: Rajendra Kanoongo

E-mail: rkanoongo@markcorporateadvisors.com

In case of a notice to the Rights Issue Bank:

Bank of Maharashtra Address: **Bank of Maharashtra**, Dharampeth Branch, Bhole Building, 130, Laxmi Bhavan Square, Nagpur-440010

Tel No.: 7066600960, 0712 - 2545003



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Fax No.: N.A.

Contact Person: Mr. Sunil Gajbhiye

E-mail: brmgr60@mahabank.co.in & bom60@mahabank.co.in

In case of a notice to the Registrar to the Issue:

PURVA SHAREGISTERY (INDIA) PRIVATE LIMITED

Address: 9 Shiv Shakti Industrial Estate Boricha Marg, Near Loadha Excelus, Lower Parel (E),

Mumbai – 400 011, Maharashtra, India.

Tel: +91 22 4961 4132 / 35220056

Contact Person: Ms. Deepali Dhuri

E-mail: newissue@purvashare.com

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of India and, the courts at Mumbai, Maharashtra shall have non-exclusive jurisdiction in all matters arising out of this Agreement.

15. DISPUTE RESOLUTION

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

16. 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.



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17. ASSIGNMENT

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties shall 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 Lead Manager to the Issue may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Party, however Lead Manager to the Issue shall intimate the same to the Rights Issue Banks by giving 7 days prior written notice. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a “Permitted Assign”

18. AMENDMENT

No 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.

19. 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.

20. AMBIGUITY

If any of the instructions are not in the form set out in this Agreement, the Rights Issue bank shall bring it to the knowledge of the Company and the Lead Manager to the Issue immediately and seek clarifications to the Parties’ mutual satisfaction.

21. SPECIMEN SIGNATURES





The specimen signatures for the purpose of instructions to the Rights Issue Banks are as follows:

| For the Company, as set out in Annexure F2 | For the Lead Manager to the Issue, as set out in Annexure F1. | For the Registrar to the Issue |
|---|---|---|
|  | |  |





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In witness whereof, the Parties have caused these presents to be executed on the date mentioned above.

| | |
|--|--|
| For and on behalf of Sobhagya Mercantile Limited | For and on behalf of Purva Sharegistry (INDIA) Private Limited |
|  |  |
| For and on behalf of Bank Of Maharashtra | For and on behalf of Mark Corporate Advisors Private Limited |
|  | Mark Corporate Advisors Pvt. Ltd.  Jt. Managing Director |

Witnessed by:

1. Kuldip e Jangra 
2. Manmohan Kundo 



ANNEXURE A1

To:
BANK OF MAHARASHTRA; and
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Copy to:
[•] LIMITED]

From:
[]

Dear Sirs,

Re: Rights Issue Account Agreement dated [•]

Pursuant to Section 3.4.1 of the Rights Issue Account Agreement dated [.] we write to inform you that the Application/ Issue Opening Date for the Issue of [.] is [.]

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Rights Issue Account Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of



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ANNEXURE A2

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

To:

BANK OF MAHARASHTRA

From:

Dear Sirs,

Re: Rights Issue Account of [.] and Rights Issue Account Agreement
Dated [.]

Pursuant to Section 3.4.3 and Section 3.4.4 of the Rights Issue Account Agreement dated [.] we hereby instruct you to transfer on [.] , from Rights issue account bearing account number [.] to the following bank accounts amounts due from the company as Issue management fees, underwriting and selling commissions, Registrar fees, and other Rights Issue related expenses:

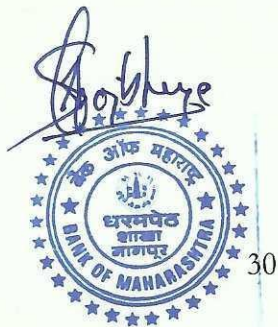
| Beneficiary Name | Amount (in Rs.) | Beneficiary's Bank Name | Beneficiary Account No. | Beneficiary Bank Address | IFSC Code |
|------------------|-----------------|-------------------------|-------------------------|--------------------------|-----------|
| | | | | | |

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Rights Issue Account Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

for and on behalf of



ANNEXURE A3

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

From:

Dear Sirs,

Re: Rights Issue Account of [.] [.] [.] and Rights Issue Account Agreement Dated [.]

We hereby confirm that the company has received listing and trading approvals for the Rights Issue of [.]. We also confirm that all payments as specified in **Annexure A2** have been made and that we have "no objection" to the Bank(s) accepting instructions from the company for releasing of funds from the Rights Issue Account.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of



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ANNEXURE B2

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

From:

And

Dear Sirs,

Re: Rights Issue Account of [.] [.] [.] and Rights Issue Account Agreement dated [.]

Pursuant to Section 3.4.4 (vi) of the Rights Issue Account Agreement dated [.] , we hereby instruct you to transfer on [] from Rights issue bearing account number [] to the company account as per below details:

| Beneficiary Name | Amount (in Rs.) | Beneficiary's Bank Name | Beneficiary Account No. | Beneficiary Bank Address | IFSC Code |
|------------------|-----------------|-------------------------|-------------------------|--------------------------|-----------|
| | | | | | |

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Rights Issue Account Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

for and on behalf of

for and on behalf of



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ANNEXURE F1

AUTHORISED SIGNATORIES OF

Mr. Rajendra Kanoongo is authorized on behalf of Mark Corporate Advisors Private Limited to execute Annexure A2 and Annexure A3.

Specimen signatures of the above are set forth below:

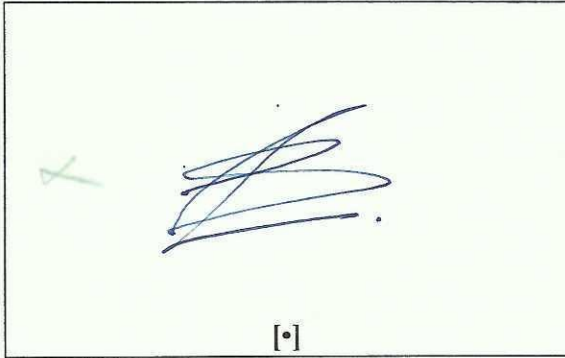


ANNEXURE F2

AUTHORISED SIGNATORIES OF [] <<issuer company>>

Mr. Shrikant Mitesh Bhangdiya is authorized signatory, authorized on behalf of Sobhagya Mercantile Limited to execute Annexure B2.

Specimen signatures of the above are set forth below:



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ANNEXURE G

To:

BANK OF MAHARASHTRA

Rights Issue Bank

Copy to:

From:

Dear Sirs,

Re: Rights Issue Account Agreement dated [.]

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

[.]

Capitalized terms not defined herein have the same meaning as ascribed to them in the Rights Issue Account Agreement.

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

For and on behalf of

Lead Manger to the Issue



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ANNEXURE I

Date:

BANK OF MAHARASHTRA

For Attention:

Ref: “[.]” bearing account number [.]

Sub: Account Closure Instruction

This is with reference to the Rights Issue account opened in name of [.] bearing account number [.] in term of Rights Issue Account Agreement dated [.] between Sobhagya Mercantile Limited, Mark Corporate Advisors Private Limited, Purva Sharegistry (INDIA) Private Limited and Bank of Maharashtra.

Since all the formalities related to the Rights Issue of [.] has been completed and no balance is there in the aforesaid account, you are hereby instructed to close the abovementioned refund account and confirm

Thanking You

Yours faithfully,

for and on behalf of
Mark Corporate Advisors Private Limited

for and on behalf of
Sobhagya Mercantile Limited

