

भारतीय गैर न्यायिक

भारत INDIA

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FIVE HUNDRED  
RUPEES

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL

पश्चिम बंगाल WEST BENGAL

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ESCROW AND SPONSOR BANK AGREEMENT DATED JANUARY 15, 2025 ENTERED INTO AMONGST REXPRO ENTERPRISES LIMITED (ISSUER COMPANY), AXIS BANK LIMITED (BANKERS TO ISSUE & SPONSOR BANK), HORIZON MANAGEMENT PRIVATE LIMITED (LEAD MANAGER AND UNDERWRITER), CAMEO CORPORATE SERVICES LIMITED (REGISTRAR TO THE ISSUE), RAGESH DEEPAK BHATIA, PREMAL NIRANJAN SHAH, RAVISHANKAR SRIRAMAMURTHI MALLA AND MINESH ANILBHAI CHOVIATIA (SELLING SHAREHOLDERS).



*Signature*  
49901



SRIMOYI MUKHERJEE  
AVP & BRANCH HEAD  
AXIS BANK LTD. NEW MARKET BRANCH  
OFFICIAL SIGNATURE (SS) NO. 29839

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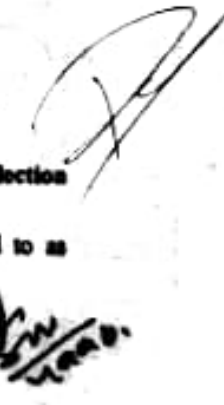
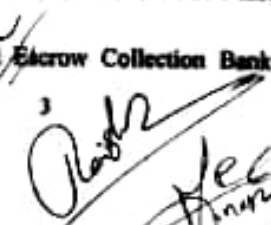
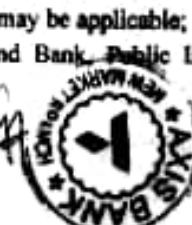
## PUBLIC ISSUE ACCOUNT AND SPONSOR BANK AGREEMENT

This **ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the "Agreement") is entered into in Mumbai on January 15, 2025 amongst:

1. **REXPRO ENTERPRISES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Building No 2, WING A & B, Survey No -36, Hissa No 13, Waliv Village, Dhumal Nagar Waliv, Thane, Vasai - 401208, Maharashtra, India, (the "Issuer Company");
2. **AXIS BANK LIMITED**, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office situated at Trishul, 3rd Floor, Opp. Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad - 380006, Gujarat, India Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400025 ("AXIS BANK/Banker To The Issue/Public Issue Bank/Refund Banker/Account Bank/Sponsor Bank");
3. **HORIZON MANAGEMENT PRIVATE LIMITED**, a private limited company incorporated under the laws of India and whose registered office is situated at Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata - 700001, West Bengal, India (hereinafter referred to as "LEAD MANAGER");
4. **CAMEO CORPORATE SERVICES LIMITED**, a private limited company incorporated under the laws of India and whose registered office is situated at Subramanian Building" 1 Club House Road, Chennai- 600 002, Tamil Nadu, India (hereinafter referred to as "Registrar/RTA/ Registrar to the Issue");
5. **RAGESH DEEPAK BHATIA**, an Indian resident, residing at 9 / 10, 4th Floor, Al-Sabah Court 73, Netaji Subhash Road, Marine Drive, Mumbai - 400020, Maharashtra, India (hereinafter referred to as "Selling shareholder-1");
6. **PREMAL NIRANJAN SHAH**, an Indian resident, residing at Flat No.17, Matruchhaya Building, Marine Drive Next to Bank Of Baroda, Marine lines, Mumbai - 400020, Maharashtra, India(hereinafter referred to as "Selling shareholder-2");
7. **RAVISHANKAR SRIRAMAMURTHI MALLA**, an Indian resident, residing at H-3, Flat No 602, Mhada Colony, Pratiksha Nagar, Near Maratha Hotel, Sion Koliwada, Mumbai - 400022, Maharashtra, India (hereinafter referred to as "Selling shareholder-3");
8. **MINESH ANILBHAI CHOVIATIA**, an Indian resident, residing at H-306, Jayraj Nagar CHS, Ambadi Road, Near Corporation Bank, Manav Mandir Complex Vasai West, Thane - 401202, Basscin Road, Maharashtra, India (hereinafter referred to as "Selling shareholder-4");

In this Agreement,

- (i) Horizon Management Private Limited is referred to as the "HMPL / Lead Manager" or "LM";
- (ii) Axis Bank Limited is referred to as the "Escrow Collection Bank";
- (iii) Axis Bank Limited is referred to as the "Refund Bank" / "Public Issue Bank" / "Escrow Collection Bank" as may be applicable;
- (iv) The Refund Bank, Public Issue Bank and Escrow Collection Bank are collectively referred to as



**"Banker to the Issue";**

- (v) Axis Bank Limited is referred to as **"Sponsor Bank"**
- (vi) Cameo Corporate Services Limited is referred to as the **"Registrar to the Issue"** or **"Registrar"**;
- (vii) Selling Shareholder-1, Selling Shareholder-2, Selling Shareholder-3 and Selling Shareholder-4 jointly and together referred to as the **"Selling shareholders"**;
- (viii) The Company, the Selling Shareholders, the LM, the Escrow Collection Bank, the Public Issue Bank, the Refund Bank, Sponsor Bank and the Registrar to the Issue are collectively referred to as the **"Parties"** and individually as a **"Party"**.

**WHEREAS**

- (A) The Company, in consultation with the Selling Shareholders, proposes to undertake initial public issue of up to 37,00,000 equity shares of face value of ₹ 10/- each of rexpri enterprises limited for cash at a price of ₹ 145 per equity share (including a premium of ₹ 135 per equity share) ("offer price") aggregating up to ₹ 5,365.00 lakhs comprising of fresh offer of up to 32,50,000 equity shares aggregating to ₹ 4,712.50 lakhs ("fresh offer") and an offer for sale of up to 1,12,500 equity shares each by Ragesh Deepak Bhatia, Premal Niranjana Shah, Ravishankar Sriramanurthi Malla and Minesh Anilbhai Chovatia, i.e 4,50,000 equity shares ("selling shareholders") aggregating to ₹ 652.50 lakhs ("offer for sale") ("the offer") through the Fixed Price Method (the **"Fixed Price Process"**) as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the **"SEBI ICDR Regulations"**) at such price as may be determined or discovered based on the Fixed Price Process and agreed to by the Company and the Investor Selling Shareholders in consultation with the lead manager to the Offer (the **"Offer Price"**) in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Laws. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company pursuant to a resolution dated August 14, 2024 and Shareholder in their meeting dated August 16, 2024 pursuant to a special resolution have approved and authorized the Offer.
- (C) The Selling Shareholders have consented to and approved the offer, sale and transfer of their respective portion of the Equity Shares, as per the details below,

S. No.	Shareholder	Number of Equity Shares	Offer Price	Offer Period
1.	Ragesh Deepak Bhatia	Up to 1,12,500	August 14, 2024	August 14, 2024
2.	Premal Niranjana Shah	Up to 1,12,500	August 14, 2024	August 14, 2024
3.	Ravishankar Sriramanurthi Malla	Up to 1,12,500	August 14, 2024	August 14, 2024
4.	Minesh Anilbhai Chovatia	Up to 1,12,500	August 14, 2024	August 14, 2024
Total		Up to 4,50,000	-	-

- (D) The Company has filed a Draft Prospectus dated August 30, 2024 (the **"Draft Prospectus"**) with the Securities and Exchange Board of India (the **"SEBI"**) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI, as applicable, the Company proposes to file the Prospectus ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai (the **"RoC"**), the





National Stock Exchange of India Limited ("NSE"), (the "Stock Exchange") and SEBI.

- (E) The Company have appointed Horizon Management Private Limited as the LM to manage the Issue as the lead manager, and the LM have accepted the engagement in terms of the mandate letter dated July 4, 2024 (the "Mandate Letter"), subject to the terms and conditions set forth therein. The LM, the Company have executed an Issue agreement dated August 29, 2024 in connection with the Issue (the "Issue Agreement").
- (F) The Company had filed the Draft Prospectus dated August 30, 2024 with the Stock Exchange for review and comments in connection with the Issue. After incorporating the comments and observations of the Stock Exchange, the Company proposes to file the Prospectus with the Registrar of Companies, Mumbai (the "RoC" or "Registrar of Companies") and the Stock Exchange.
- (G) All Bidders are required to submit their Bids only through the ASBA mechanism. The Retail Individual Bidders, applying through the UPI Mechanism, are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. Accordingly, the Company, in consultation with the LM, propose to appoint the Banker to the Issue on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Issue, including (i) the collection of Bid Amounts from all bidder, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account, (iii) the refund of monies to unsuccessful bidder from the Escrow Accounts, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law, (v) the appointment of the Sponsor Bank to act as conduit between the Stock Exchange and NPCI in order to push the mandate collect request and or payment instructions for Bids by Retail Individual Bidders using the UPI Mechanism; (vi) the transfer of funds from the Public Issue Account and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account and certain other matters as described in the Draft Prospectus, the Prospectus, with Applicable Law.

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

## 1. DEFINITIONS AND INTERPRETATION

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

"Affiliate" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms "Promoters" and "Promoter Group" shall have the meanings given to the respective terms in the Issue Documents. It is clarified that the Promoter of the Company and will be regarded as Affiliates of the Company and vice versa.

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



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

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

**Applicable Law** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchange, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities having force of law, and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, Issue or sale of the Equity Shares in the Issue);

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

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

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

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

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

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

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

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

**Banking Hours** shall mean the working hours of the Banker to the Issue at Mumbai, India;

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

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

**Bid** shall mean an indication to make an Issue during the Issue Period by an ASBA Bidder pursuant



to submission of the ASBA Form or, pursuant to submission of the Application Form, to subscribe to or purchase the Equity Shares at a price at a Fixed Price, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;

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

"Bidder" shall mean any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form;

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

"Lead Manager" or "LM" shall have the meaning given to such term in the Preamble;

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

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

"CAN" or "Confirmation of Allocation Note" shall mean a notice or intimation of allocation of the Equity Shares sent to successful bidder, who have been allocated Equity Shares, after the Issue Period;

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

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

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

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

"Company Entities" shall mean, collectively, the Company and the Subsidiary;

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

"Designated Date" shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus and the Prospectus after finalisation of Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Issue;

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



"Designated RTA Locations" shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange at [www.nseindia.com](http://www.nseindia.com);

"Designated Stock Exchange" shall mean NSE Emerge, SME Platform of National Stock Exchange of India Limited for the purposes of the Issue;

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

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

"DP ID" shall mean the depository participant identification number;

"Draft Prospectus" shall mean the Draft Prospectus to be issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

"Drop Dead Date" shall mean six (6) Working Days from the Issue Closing Date or as may be agreed by the Company and the LM;

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

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

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

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

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

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

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

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

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

"Fresh Issue" shall have the meaning given to such term in Recital (A);

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

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

"IFSC" shall mean the Indian Financial System Code;

"Indemnified Persons" shall mean the LMs and the Registrar to the Issue;



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Circular stamp of Axis Bank with 'AXIS BANK' and 'BRANCH' text.



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

"Issue Agreement" shall have the meaning given to such term in Recital (E);

"Issue Closing Date" shall mean except in relation to any Bids received from the Bidder, the date after which the Designated Intermediaries will not accept any Bids. The Company, in consultation with the LM, may consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the ICDR Regulations;

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

"Issue Opening Date" shall mean, except in relation to any Bids received from the Bidder, the date on which the Designated Intermediaries shall start accepting Bids;

"Issue Price" shall have the meaning given to such term in Recital (A);

"Issue Period" shall mean, except in relation to Bidder, the period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

"January 21 Circular" shall mean the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by the SEBI "Listing Approval Failure" shall have the meaning given to such term in Clause 3.2.1.2;

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

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

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

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

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

"MICR" shall mean Magnetic Ink Character Recognition;

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



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"NACH" shall mean National Automated Clearing House;

"NEFT" shall mean the National Electronic Funds Transfer;

"Non-Institutional Bidders" shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than Rs.200,000 (but not including NRIs other than Eligible NRIs);

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

"NPCI" shall mean the National Payments Corporation of India;

"NSE" shall mean National Stock Exchange of India Limited;

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

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

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

"Prospectus" shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 & 32 of the Companies Act, 2013, and the ICDR Regulations containing, *inter-alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

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

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

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

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

"RBI" shall mean the Reserve Bank of India;

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

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

"Regulation S" shall have the meaning given to such term in Recital (A);

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

"Registrar" or "Registrar to the Issue" shall have the meaning given to such term in the Preamble;

"Registrar Agreement" shall mean the agreement dated August 29, 2024 entered among the Company and the Registrar to the Issue;



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

**"Retail Individual Bidders" or "RIBs"** shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than Rs. 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs);

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

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

**"RTGS"** shall mean Real Time Gross Settlement;

**"SCSBs" or "Self-Certified Syndicate Banks"** shall mean the banks registered with SEBI, which Issue the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

**"SEBI Regulations"** shall mean the ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

**"Selling Shareholders"** shall mean the shareholders who are selling their share in the IPO;

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

**"Stock Exchange"** shall mean National Stock Exchange of India Limited ("NSE");

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

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

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

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

**"UPI Circulars"** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the March 16 Circular, the March 31



Refund Circular and any subsequent circulars or notifications issued by the SEBI in this regard;

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

"UPI Mandate Request" shall mean a request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment;

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

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

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

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

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the words "include" or "including" shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (e) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (f) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (g) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (h) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (i) references to a preamble, clause, paragraph, schedule, recital or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Paragraph, Schedule or Annexure of this Agreement;

time is of the essence in the performance of the Parties' respective obligations. If any period specified herein is extended, such extended time shall also be of the essence;



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- (k) all references to "Escrow Collection Bank", "Public Issue Account Bank", "Refund Bank" and "Sponsor Bank" shall also include references to their respective "Correspondent Bank(s)", if such banks have been appointed by such Escrow Collection Bank, Public Issue Account Bank, Refund Bank or Sponsor Bank and all references to "Escrow Account", "Public Issue Account" and "Refund Account" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment; and
- (l) references to "Rupees", "Rs.", "INR" and "₹" are references to the lawful currency of the Republic of India.

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

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

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

2.2. (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no-lien' and 'non-interest bearing' accounts with itself (the "Escrow Accounts") for the receipt of Bid Amounts, including for the amounts payable, if any, by the Underwriter or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:

(i) In case of resident Underwriter: "[REXPRO ENTERPRISES LIMITED -IPO- Underwriter -R]; and

(b) Simultaneously with the execution of this Agreement, the Public Issue Account Bank shall establish a 'no-lien' and 'non-interest bearing' Public Issue Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Issue Account shall be designated as **REXPRO ENTERPRISES LIMITED - PUBLIC ISSUE ACCOUNT**".

(c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a 'no-lien' and 'non-interest bearing' Refund Account with itself designated as "[REXPRO ENTERPRISES LIMITED - REFUND ACCOUNT]

(d) The Company shall execute all respective forms or documents and provide further information as may be reasonably required by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively.

(e) The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the LM, a confirmation in the form set out in



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**Annexure A upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account.**

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



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

**3.1. Deposits into the Escrow Accounts**

- 3.1.1. The Parties acknowledge that all Bidders are required to mandatorily submit their Bids through the ASBA process. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder in its capacity as the Escrow Collection Bank, except in its capacity as an SCSB.
- 3.1.2. Any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement.
- 3.1.3. The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Clause 2.2(a).
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, the LM may, pursuant to an intimation to the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, as applicable, and a copy to the Company and the Registrar to the Issue, provide revised instructions to the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Issue Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the LM, the Company or the Registrar to the Issue becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded without any further action, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the LM in terms of this Clause 3.1.4.
- 3.1.5. Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the ASBA with UPI as the payment mechanism process, i.e., the NPCI or the Banker to the Issue, at whose end the lifecycle of the transaction ended. Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Banker to the Issue. The LM shall obtain the audit trail from Banker to the Issue for analysis and fixation of liability.

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

Amounts credited to the Escrow Accounts, the Public Issue Account and the Refund Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below:

**3.2.1. Failure of the Issue**

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

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid not taking place for any reason;
- (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Issue becomes illegal or is enjoined or prevented from completion, or is non-compliant with Applicable Law or otherwise rendered infructuous or unenforceable, including pursuant to any



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order or direction passed by any Governmental Authority or any tribunal or stock exchange having requisite authority and jurisdiction over the Issue;

- (iv) in accordance with Regulation 268 of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Issue is less than 50 (Fifty).
- (v) the declaration of the intention of the Company, in consultation with the LM, to withdraw and/or cancel and/or abandon the Issue at any time after the Issue Opening Date until the Designated Date;
- (vi) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
- (vii) non-receipt by the Company of minimum 90% subscription in the Fresh Issue;
- (viii) the Underwriting Agreement not having been executed on or prior to the Drop Dead Date, unless extended by the LMs;
- (ix) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including failure of the Company to receive the listing and trading approvals from each of the Stock Exchange within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company and the LM;
- (x) any of the Underwriting Agreement (after its execution), the Engagement Letter or the Issue Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf; or
- (xi) such other event whatsoever, as may be mutually agreed upon among the Company and the LM in writing.

3.2.1.2. The LMs shall, on the receipt of the relevant information from the Company, as the case may be, regarding such an event, intimate in writing to the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank, the Sponsor Bank and the Registrar to the Issue (with a copy to the Company), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in Annexure B); provided that, on becoming aware of or upon receipt of the information from the Company of the event specified in Clause 3.2.1.1(vii) in relation to minimum subscription requirement in the Issue ("Minimum Subscription Amount Failure") or Clause 3.2.1.1(ix) to the extent that there is failure to obtain listing and trading approval from the Stock Exchange ("Listing Approval Failure"), the LM shall as soon as reasonably possible and in any event, on the same day, intimate in writing (in the form provided in Annexure B) to the Escrow Collection Bank, Refund Bank, Public Issue Account Bank, the Sponsor Bank and the Registrar to the Issue of the occurrence of such event, with a copy to the Company.

3.2.1.3. On receipt of intimation of the failure of the Issue from the LM in accordance with Clause 3.2.1.2 of this Agreement:

- (a) Subject to Applicable Law, the Registrar to the Issue shall forthwith, but within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank, the LM and the Company (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries (in the format specified in Annexure C), and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts, including accounts blocked through the UPI mechanism, as applicable, provided that in the event of a Minimum Subscription Amount Failure or Listing Approval Failure, the Registrar to the Issue shall forthwith undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(b) and the Registrar to the Issue shall, on the same day provide the list of Beneficiaries to the LM, the Refund Bank, the Sponsor Bank and the Company, and the amounts to be refunded by the Refund Bank to



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such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. The Registrar to the Issue shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Issue's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Draft Prospectus, the Prospectus. The Registrar to the Issue and the Banker to the Issue agree to be bound by any instructions from the LM and also agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to the failure of the Issue in accordance with Clause 3.2.1.1 of this Agreement, shall be credited in accordance with the instructions received from the Registrar to the Issue only to (a) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank and unblocked in the same ASBA Accounts, including accounts blocked through the UPI mechanism, as applicable, in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and (b) the bank account of the Underwriter or any other person in respect of any amounts deposited by the Underwriter or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the ICDR Regulations and other Applicable Laws, including the March 31 Refund Circular and shall accordingly provide all assistance in this regard in terms of the UPI Circulars, including the March 31 Refund Circular, to ensure that the refunds are made within four (4) days in case of Minimum Subscription Amount Failure or the Listing Approval Failure.

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

3.2.1.4. The Refund Bank shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 (a) of this Agreement, after notice to the LM, the Company, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the account of the Beneficiaries as directed by the Registrar to the Issue in the form specified in Annexure C, provided that, in the event of a Minimum Subscription Amount Failure or a Listing Approval Failure, the Refund Bank shall forthwith transfer the requisite amounts as provided herein on the same Working Day as the date of receipt of the list of Beneficiaries, or if such list of Beneficiaries is received post Banking Hours, on the immediately following Working Day. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar to the Issue on the same day if the instruction is received before 4:00 p.m. I.S.T. Such Beneficiary will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar to the Issue informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the LM forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the LM. The Refund Bank shall act in accordance with the instructions of the LM for issuances of these instruments. The entire process of refunds shall be completed within such period of time as required under Applicable Law.



3.2.1.5. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be discharged of all their legal obligations under this Agreement only if they have acted

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file and in good faith and in accordance with the terms of this Agreement, the Draft Prospectus, the Prospectus, applicable SEBI Regulations and any other Applicable Law.

**3.2.2. Events other than Failure of the Issue**

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

**3.2.3. Completion of the Issue**

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

**3.2.3.2.** The Registrar to the Issue, shall, on or prior to the Designated Date, in writing, (a) along with the LM, intimate to the Escrow Collection Bank (with a copy to the Company), the Designated Date and provide the Escrow Collection Bank with (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Issue Account; and (ii) the details of the Surplus Amount, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in Annexure G; and (b) intimate the SCSBs and the Sponsor Bank (with a copy to the LMs, the Company) (in the form specified in Annexure H), the Designated Date, and provide the SCSBs and the Sponsor Bank with the written details of the amounts that are required to be unblocked and transferred to the Public Issue Account. The Sponsor Bank, based on the UPI Mandate Request approved by the respective Retail Individual Bidders at the time of blocking their funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from the ASBA Account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the Retail Individual Bidder.

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

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

**3.2.3.4.** Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Account, as applicable, the Escrow Collection Bank, the Sponsor Bank and the SCSBs shall appropriately confirm transfer of such amounts and the Public Issue Account Bank and Refund Bank shall confirm receipt of such amounts to the Registrar to the Issue and the LM (with a copy to the Company). Thereupon, in relation to such amounts transferred to the Public Issue Account Bank, the Bidders or the Underwriter (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriter or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading



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approvals, the Company shall be the Beneficiaries in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the LM, the Company of such transfer.

- 3.2.3.5. The LM are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.
- 3.2.3.6. It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchange, the Public Issue Account Bank shall not transfer any monies from the Public Issue Account to the bank accounts of the Company, prior to receipt of written instructions from the LM in accordance with Clause 3.2.3.9(iv) below.
- 3.2.3.7. Notwithstanding anything stated in this Agreement, the Company hereby agree that it shall take all necessary actions to ensure that the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company under the Issue Agreement or any other agreement entered into in connection with the Issue shall be paid immediately upon receipt of the final listing and trading approvals from the Stock Exchange in accordance with Clause 3.2.3.9 of this Agreement.
- 3.2.3.8. The Registrar to the Issue shall, within two (2) Working Days from the Issue Closing Date, in writing (in the form specified in Annexure I hereto), intimate the LM (with a copy to the Company), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Issue. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchange. The Company will make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Bank's duties under the SEBI Regulation and other Applicable Law. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers shall be transferred from their own account to the Stock Exchange prior to the receipt of final listing and trading approvals. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar to the Issue, shall be paid in accordance with this Agreement within 30 Working Days of receipt of invoices from the respective RTAs and CDPs, as the case may be. The Company shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Bank; (b) any amounts payable to the Depositories and the Registrar to the Issue; and (c) any other expenses in connection with the Issue including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the Company's account. Such amounts shall be adjusted against the amounts to be transferred to the Company pursuant to Clause 3.2.3.9(iv) below.
- 3.2.3.9. Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Issue Account, the following specific provisions shall be applicable:
- (i) Each of the Company agree that out of the amount of the total estimated Issue expenses as will be disclosed in the Prospectus under the section "Objects of the Issue" the following shall be retained in the Public Issue Account: (A) lead management fees, advisory fees, incentives, commissions, brokerage and expenses to the members of the Syndicate under the engagement letters, if any, the Issue Agreement, and Underwriting Agreement (when executed) (the "Estimated Issue Expenses"); and (B) the Securities Transaction Tax (the "STT") and any other tax required to be collected and deposited by the LM under Applicable Law in respect of the Issue ("Applicable Tax") for onward depositing by the LM to the appropriate authorities, in accordance with a certificate provided by a chartered accountant of repute appointed by the Company (the "CA Certificate") and the Public Issue Account Bank agrees to retain not less than such amounts towards the Estimated Issue Expenses and the Applicable Tax, until a copy of one or more instructions are provided by the LM (in the form prescribed in Annexure J). Other than the listing fees, which will be



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borne solely by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Issue including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the legal counsel to the LM, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the LM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company.

It is hereby agreed that the Company will be responsible for procuring and providing the CA Certificate, in the form prescribed in Annexure K, confirming, among others, the amount of Applicable Tax prior to the date of Allotment.

- (ii) The LM shall (with a copy to the Company), following the receipt of the final listing and trading approvals from the Stock Exchange and the CA Certificate, provide the Public Issue Account Bank (in the form specified in Annexure J), one or more instructions stating details of the amounts to be paid towards Estimated Issue Expenses and Applicable Tax specified in Clause 3.2.3.9(i) above. The Public Issue Account Bank shall, on the same day of the receipt of such instruction from the LM (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (iii) At least two (2) Working Days prior to the date of Issue Closing Date, the Company shall inform the LM of the details of its bank account, to which net proceeds from the Issue to which the Company are entitled to, are to be transferred, being the balance amount lying in the Public Issue Account after deducting the aggregate amount of the Estimated Issue Expenses and the Applicable Tax, payable by the Company, as applicable, (subject to Clause 3.2.3.7 above).
- (iv) Upon the receipt of final listing and trading approvals, the LM shall, during Banking Hours, provide the Public Issue Account Bank (with a copy to the Company) (in form specified in Annexure L), instructions stating the amount to be transferred from the Public Issue Account to the respective bank accounts of each of the Company; and the Public Issue Account Bank shall, on the same day of the receipt of such instruction from the LM, remit the respective amounts. Notwithstanding anything stated in this Agreement, the Company, hereby acknowledges and agrees that it shall take all necessary action to ensure that the Issue expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary.
- (v) The instructions in the form of Annexure J and Annexure L issued by the LM shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any party including the Company. This provision shall be deemed to be an irrevocable instruction from the Company to the Public Issue Account Bank to debit the Public Issue Account as per the details contained in Annexure J and Annexure L.
- (vi) Further, in the event of any expenses or amounts in relation to the Issue falling due to the Syndicate and the legal counsel to the Company and the LM after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the legal counsel to the Company and the LM are not paid from the Public Issue Account, the Company shall promptly reimburse the legal counsel to the Company and the LM for any such amounts or expenses, including any claims, actions, losses, demands, interest, penalty or damages incurred in connection thereto.

The Company shall, jointly and severally, pay the post-Issue LM immediately but not later than two (2) Working Days of receipt of any intimation from such LM regarding any compensation and/or other amounts payable or paid by such LM on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular and



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other Applicable Law including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular and/or other Applicable Law.

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

#### 3.2.4. Refunds

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

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

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

3.2.4.3. Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Issue providing complete master lists ("Masters") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Issue shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar to the Issue shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund



Account with the Masters provided by the Registrar to the Issue and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar to the Issue, LM and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Issue and the LM, prior to dispatch of refund.

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

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

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

- (i) The Escrow Collection Bank shall, upon receipt of instructions from the Company, the LM and the Registrar to the Issue, take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Issue Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law. The Public Issue Account Bank shall take the necessary steps to ensure closure of the Public Issue Account promptly and only after the Estimated Issue Expenses have been paid and all monies in the Public Issue Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the LM and the Registrar to the Issue. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the LM and the Registrar to the Issue. However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company, to the "Investor Education and Protection Fund" established under Section 125 of the Companies Act, 2013.
- (ii) The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall intimate the Company and the LM that there is no balance in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar to the Issue and the LM in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Issue and the LM.
- (iii) Within three (3) Working Days of closure of the Escrow Accounts, the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the LM and the Company.

#### 4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE ISSUE

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

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

- (i) details of the monies to be transferred to the Public Issue Account and the refunds to be



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made to the Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Draft Prospectus, the Prospectus, the SEBI Regulations and other Applicable Law;

- (ii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Registered Brokers and CDPs/RTAs with respect to the Issue;
- (iii) soft data/Bid cum Application Forms received by it from each of the SCSBs, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Issue, Bids and Bid Amounts and tally the same with the schedule provided by the Banker to the Issue. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iv) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Bank through the Stock Exchange no later than 6.00 pm L.S.T. of the Working Day after the Issue Closing Date or such time as specified in the UPI Circulars;
- (v) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received;
- (vi) all correspondence with the LM, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Bank and Governmental Authorities;
- (vii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoil stationery;
- (viii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the October 2012 Circular, the November 2015 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchange, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, and the Sponsor Bank in relation to the Issue. For the avoidance of doubt, the quantum of commission payable to Sponsor Bank, Registered Brokers, CDPs and CRTAs shall be determined on the basis of the amount Allotted, i.e. the product of the number of Equity Shares Allotted and the Issue Price,
- (x) details regarding allocation of Equity Shares in the Issue and Allotment;
- (xi) particulars relating to the refund intimations dispatched to the Bidders;
- (xii) details of all Bids rejected by the Registrar to the Issue including details of multiple Bids submitted by Bidders (determined on the basis of the Issue procedure provided into the Draft Prospectus and the Prospectus); and
- (xiii) particulars relating to Allottees.

The Registrar to the Issue shall promptly supply such records to the LM on being requested to do so.

4.2.

The Registrar to the Issue shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No.



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CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the October 2012 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the November 2015 Circular, the January 21 Circular, the UPI Circulars and any provisions under other Applicable Law.

- 4.3. The Registrar to the Issue shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Issue shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement.
- 4.4. The Registrar to the Issue shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Prospectus, the Prospectus, or for any other reason that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchange and the electronic bank schedules received from the Escrow Collection Bank.
- 4.5. The Registrar to the Issue shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Bank, as applicable. Further, the Registrar to the Issue shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the SCSBs and the Sponsor Bank are valid and are received within the timelines specified in consultation with the LM. The Registrar to the Issue shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.6. The Registrar to the Issue agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Issue, and (ii) confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.6.
- 4.7. The Registrar to the Issue shall also be responsible for the amount to be transferred from ASBA Accounts to the Public Issue Account and the amount to be unblocked in the ASBA Accounts.
- 4.8. The Registrar to the Issue shall make applicable filings with the Stock Exchange in the manner and timelines specified in the UPI Circulars.
- 4.9. The Registrar to the Issue shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- 4.10. The Registrar to the Issue shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.



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- 4.11. The Registrar to the Issue agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Draft Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the LM. The Registrar to the Issue shall act in accordance with the instructions of the Company and the LM and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarifications from the LM and the Company and comply with the instructions given jointly by the LM and the Company. The Registrar to the Issue will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Bank.
- 4.12. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the LM. The Registrar to the Issue shall perform a validation of the electronic Bid details received from the Stock Exchange in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Banker to the Issue and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar to the Issue shall intimate the LM and the Banker to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Issue, based on information of Bidding and blocking received from Stock Exchange, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications and prepare the Basis of Allotment. The Registrar to the Issue shall reject any Bids made by Retail Individual Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchange, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise.
- 4.13. The Registrar to the Issue shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than seven Working Days from their receipt. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the LM (with a copy to the Company) (in the indicative form specified in Annexure N) (i) on a weekly basis for the period beginning 10 days from the Issue Opening Date until the commencement of trading of the Equity shares pursuant to the Issue; and ii) on a fortnightly basis thereafter and as and when required by the Company, or the LM.
- 4.14. If the Bid/Issue Opening Date is on a date which is on or after the date on which the March 16 Circular comes into force:
- The Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 (sixty) minutes of Issue closure time from the Issue Opening Date to the Issue Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the LM and the Registrar on daily basis, as per the format prescribed.
  - Upon receiving the online mandate revoke file from the Sponsor Bank, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file, not later than 2:00 p.m. (IST) on the next Working Day after the finalization of the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/partial allotment/non-allotment/cancelled/withdrawn/deleted applications etc.
- 4.15. The Registrar to the Issue shall ensure full reconciliation of collections in the Escrow Accounts and the Public Issue Accounts with the information and data available with them. The Registrar to the Issue shall provide a certificate to the LM and the Company confirming such reconciliation within the time prescribed by the SEBI.
- 4.16. The Registrar to the Issue shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Issue within the prescribed time under Applicable Law.
- 4.17. The Registrar to the Issue shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand



- 4.11. The Registrar to the Issue agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Draft Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the LM. The Registrar to the Issue shall act in accordance with the instructions of the Company and the LM and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarifications from the LM and the Company and comply with the instructions given jointly by the LM and the Company. The Registrar to the Issue will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Bank.
- 4.12. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the LM. The Registrar to the Issue shall perform a validation of the electronic Bid details received from the Stock Exchange in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Banker to the Issue and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar to the Issue shall intimate the LM and the Banker to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Issue, based on information of Bidding and blocking received from Stock Exchange, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications and prepare the Basis of Allotment. The Registrar to the Issue shall reject any Bids made by Retail Individual Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchange, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise.
- 4.13. The Registrar to the Issue shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than seven Working Days from their receipt. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the LM (with a copy to the Company) (in the indicative form specified in Annexure N) (i) on a weekly basis for the period beginning 10 days from the Issue Opening Date until the commencement of trading of the Equity shares pursuant to the Issue; and ii) on a fortnightly basis thereafter and as and when required by the Company, or the LM.
- 4.14. If the Bid/Issue Opening Date is on a date which is on or after the date on which the March 16 Circular comes into force:
- The Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 (sixty) minutes of Issue closure time from the Issue Opening Date to the Issue Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the LM and the Registrar on daily basis, as per the format prescribed.
  - Upon receiving the online mandate revoke file from the Sponsor Bank, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file, not later than 2:00 p.m. (IST) on the next Working Day after the finalization of the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/partial allotment/non-allotment/cancelled/withdrawn/deleted applications etc.
- 4.15. The Registrar to the Issue shall ensure full reconciliation of collections in the Escrow Accounts and the Public Issue Accounts with the information and data available with them. The Registrar to the Issue shall provide a certificate to the LM and the Company confirming such reconciliation within the time prescribed by the SEBI.
- 4.16. The Registrar to the Issue shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Issue within the prescribed time under Applicable Law.
- 4.17. The Registrar to the Issue shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand



revenue authorities is the joint responsibility of LM and only for any procedural consideration. In this regard, the Parties acknowledge and agree that the deposit of the Applicable Tax by the post-Issue LM (on behalf of the LM) with the relevant Indian revenue authorities is only a procedural requirement as per applicable taxation laws and that the LM shall not derive any economic benefit from the deposit of such Applicable Tax. Further, the LM agree that in the event that the LM receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Company in payment and deposit of such tax, the LM shall invoke the indemnity against the Company, in terms of the Issue Agreement.

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

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

- 6.1. Other than as expressly set forth in the SEBI Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process.
- 6.2. The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall include, without limitation, the following:
- (i) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
  - (ii) the Escrow Collection Bank shall ensure that the Bid Amounts and any amounts paid by the Underwriter or any other person pursuant towards any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
  - (iii) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit on the Issue Period or from authorized persons towards payment of any amounts by the Underwriter or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
  - (iv) The Escrow Collection Bank shall promptly provide to the Registrar to the Issue on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Issue Period, with a copy to the Company. This final certificate shall be made available to the Registrar to the Issue no later than 5:00 p.m. I.S.T. on such Working Day. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;
  - (v) In terms of the October 2012 Circular and the November 2015 Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Issue along with the final certificate in this regard;



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- (vi) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar to the Issue and the LM, transfer the monies in respect of successful Bids to the Public Issue Account in terms of this Agreement and Applicable Law;
- (vii) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amount paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are provided in terms of Clause 3.2.1.4 of this Agreement and shall make the payment of such amounts within the time period set out under Clause 3.2.1.4 of this Agreement;
- (viii) in the event of the failure of the Issue, and upon written instructions regarding such failure from the LM and the Registrar to the Issue, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Clauses 3.2.1.3 and 3.2.1.4 of this Agreement, respectively;
- (ix) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the LM, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (x) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Issue Account or the Refund Account, respectively, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank against any person (including the Company);
- (xi) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xii) the Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the LM in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the LM, provide the requisite details to the Registrar to the Issue/Refund Bank and LM and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xiii) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the LM or the Registrar to the Issue;
- (xiv) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons in accordance with the instructions received from Registrar to the Issue and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall



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expedite the payment of refunds;

- (xv) the Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules and final certificates, as applicable to the Registrar to the Issue;
- (xvi) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts;
- (xvii) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Draft Prospectus, the Prospectus, and the SEBI Regulations;
- (xviii) the Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the LM and the Registrar to the Issue in this regard;
- (xix) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Issue in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xx) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, or the Registrar to the Issue; and
- (xxi) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement.

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

- (i) the Sponsor Bank shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations, as applicable;
- (ii) it shall provide the relevant Bidders' UPI linked bank account details to the Registrar to the Issue for the purpose of reconciliation;
- (iii) it shall act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and/or payment instructions of the Retail Individual Bidders into the UPI;
- (iv) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (v) it shall undertake a reconciliation of Bid requests received from the Stock Exchange and sent to NPCI;
- (vi) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchange and shall ensure that all the responses received from NPCI are sent to the Stock



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Exchange platform with detailed error code and description, if any;

- (vii) it shall undertake a final reconciliation of all Bid requests and responses and share the consolidated report in accordance with the UPI Circulars with the LM in order to enable the LM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (viii) on the Issue Closing Date, after the closure of Issue, it shall share the consolidated data with the LM in accordance with the UPI Circulars, in order to enable the LM to share the consolidated data as on Issue Closing Date (data obtained on daily basis as specified in Clause 6.3(vi) above) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (ix) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandate Requests) is strictly adhered to in accordance with the UPI Circulars;
- (x) it shall, on the next Working Day after the Issue Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the LM in order to enable the LM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (xi) it shall in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, with the Registrar to the Issue;
- (xii) it shall initiate UPI Mandate Requests for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchange on a continuous basis, within the Issue Period. It shall ensure that intimation of such request is received by the Retail Individual Applicant at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism;
- (xiii) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchange;
- (xiv) on the next Working Day after the Issue Closing Date, it will initiate request for blocking of funds to the Retail Individual Applicants, with confirmation cut-off time of 12.00 pm or such other time as may be prescribed under the UPI Circulars. All pending requests at the cut-off time will lapse;
- (xv) upon receipt of the UPI Mandate Request by the Applicant in their relevant mobile application, it will co-ordinate with NPCI with whom the Retail Individual Applicant's bank account is held to confirm the status of the blocking of funds in the Retail Individual Bidder's bank account linked with their UPI ID;
- (xvi) the Sponsor Bank shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Issue (which shall include UPI linked bank account details of the Retail Individual Bidders through the Stock Exchange, no later than 6:00 p.m. I.S.T. of the next Working Day after the Issue Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Issue in writing (in the form specified in Annexure H), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective Retail Individual Applicants, linked with their UPI IDs, to the Public Issue Account;



- (xviii) It shall provide a confirmation to the Registrar to the Issue once the funds are credited from the Retail Individual Applicants' bank account to the Public Issue Account;
- (xix) on receipt of the debit file from the Registrar to the Issue, the Sponsor Bank shall raise the debit request from the Retail Individual Bidder's bank to transfer funds from the Retail Individual Bidders' bank account to the Public Issue Account and for unblocking of the excess funds in the Retail Individual Bidder's bank account;
- (xx) in cases of Bids by Retail Individual Bidder's using the UPI Mechanism, the Sponsor Bank shall inform the Stock Exchange if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchange, is not linked to a UPI 2.0 bank account;
- (xxi) the Sponsor Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the LM, the Escrow Collection Bank or the Registrar to the Issue;
- (xxii) the Sponsor Bank shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of their respective letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxiii) the Sponsor Bank shall ensure that the details provided in the bank schedule are accurate. The Sponsor Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry; and
- (xxiv) the Sponsor Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement.

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

- (a) The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding.
- (b) The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees / partial Allottees one Working Day after the finalization of the Basis of Allotment. Subsequently, any pending applications for unblocking shall be submitted to the Registrar to the Issue, not later than 12:30 p.m. (IST) on the next Working Day after the finalization of the Basis of Allotment.

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

6.6. Subject to Clause 20.1, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall immediately notify the Company and each of the LM. In cases where the Banker to the Issue receives instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain from taking any action.



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- 6.7. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, will be entitled to act on instructions received from the LM and/or the Registrar to the Issue pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, as the case may be, has verified the authenticity of the instructions with the Registrar to the Issue and/or the LM, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.8. Except as set out in Clause 6.2(ii) and 6.2(iii) above, any act to be done by the Escrow Collection Bank, the Public Issue Account Bank the Refund Bank and/or the Sponsor Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Issue Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Issue Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.9. The Escrow Collection Bank, the Public Issue Account Bank the Refund Bank and/or the Sponsor Bank is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court (unless stayed by a court of competent jurisdiction), and in the event the Escrow Collection Bank, the Public Issue Account Bank the Refund Bank and/or the Sponsor Bank obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court (unless stayed by a court of competent jurisdiction), it shall not be liable to the Parties to this Agreement nor to any other person or entity, by reason of such compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ is issued without jurisdiction or is invalid for any reason or is subsequently (after such compliance) reversed, modified, annulled or vacated.

## 7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

- 7.1. The Company hereby agrees to the following:
- (i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange within six Working Days of the Issue Closing Date or any other time prescribed under Applicable Law;
  - (ii) it shall ensure that the Registrar to the Issue instructs the Escrow Collection Bank and the Refund Bank of the details of any refunds to be made to the Bidders;
  - (iii) it shall ensure that the Registrar to the Issue in respect of any Surplus Amount instructs the Refund Bank to refund such amounts to the Bidders;
  - (iv) it shall, along with the Banker to the Issue, ensure that the Registrar to the Issue addresses all investor complaints or grievances arising out of any Bid; and
  - (v) it shall file the Prospectus with the RoC as soon as practicable and intimate the LM of the RoC Filing immediately thereafter.
- 7.2. The Company agree that it shall be responsible for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Clause 3.2.3.8 of this Agreement.

The Company agree that it shall provide cooperation specifically for investor complaints or grievances arising out of or in relation to their respective Issued Shares and provide all necessary



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assistance and cooperation, wherever applicable, to the Company and the LM and their representatives and counsel in relation to the Issue.

- 7.4. Except as stated in this Agreement, the Company shall be liable for any failure to perform their respective duties and responsibilities as set out in this Agreement and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under 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 Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank 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. Each of the Company and the Promoter hereby, jointly and severally, represent, warrant, covenant and undertake as of the date hereof and as of the dates of each of the Draft Prospectus, the Prospectus and the Allotment of Equity Shares in the Issue, the following that:

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

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

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

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

- 9.2. The Company hereby represents warrants, covenants and undertakes, severally and not jointly, as of the date hereof and as of the dates of each of the Draft Prospectus, the Prospectus and the Allotment of Equity Shares in the Issue, the following:

- 9.2.1. This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrances on any of its properties or assets such that it affects its ability to participate in the Issue or comply with the terms and fulfill its obligations in relation to the Issue and under this Agreement, contravene any provision of Applicable Law or any agreement or other instrument binding on it or to which any of its assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue, and it shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Issue and any matter incidental thereto.



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- 9.2.2. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, the Refund Account or the monies deposited therein.
- 9.2.3. It shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchange have been obtained.
- 9.3. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank, members of the Syndicate, if any and the Registrar to the Issue represent and warrant, as of the date hereof and up to the completion of the Issue, and undertake and covenant severally (and not jointly) to each other and to the other Parties that:
- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
  - (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue; and
  - (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Issue Account or the monies deposited therein, other than as specified in this Agreement.
- 9.4. The Sponsor Bank specifically represents, warrants, undertakes and covenants for itself to the Company that:
- (i) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
  - (ii) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
  - (iii) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
  - (iv) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.5. Each of the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank severally represents, warrants, undertakes and covenants to the Company that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the Issue in accordance with the BTI Regulations and such certificate is, and until completion of the Issue, will be, valid and in existence, and that it is, and until completion of the Issue, will be, entitled to carry on business as a Banker to the Issue under Applicable Law. Further, each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI and



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that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

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

The Parties hereby authorize the Escrow Agent to, from time to time (at its discretion), rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purported to be given in connection with or in relation to this Agreement by way of facsimile or email by the any of the Party or any of its authorized representatives, subject to Clause 11.5.

The Parties (other than the Escrow Agent) acknowledge that:

- (a) sending information by email is not encrypted and/or a secure means of sending information and is aware of the risks involved in sending email instructions, including the risk that email instructions may;
- (i) be fraudulently or mistakenly written, altered, or sent; and
- (ii) not be received in whole or in part by the intended recipient;
- (b) the request to the Escrow Agent to accept and act on email instructions is for the convenience and benefit of the Parties only.

The Escrow Agent may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as the Escrow Agent may from time to time specify and the Parties sending such facsimile or email shall be responsible for any improper use of such code or test.

The Escrow Agent shall maintain and keep confidential and secure all information, Communication and Instructions passing amongst the Parties. The Escrow Agent shall on best efforts basis, deploy mechanisms (internal and external) to ensure data security and minimize the risk of data breach and leakage. In the event the Escrow Agent receives any Communication or Instruction sent by email or facsimile with errors or the Escrow Agent believes that a Communication or Instruction sent by email or facsimile has been tampered with, it shall verify the contents of the Communication or Instruction with the Party issuing such Communication or Instruction.

Upon receipt by the Escrow Agent, each Instruction or Communication issued shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by the sending Party or by any of its authorized officer) shall be deemed (if the Escrow Agent chose to act upon the same) to conclusively constitute the mandate of such sending Party unless the sending Party withdraws the Instruction or Communication prior to the Escrow Agent acting on it.



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## SCHEDULE

Customer Name : Respro Enterprises Limited

Account Number : \_\_\_\_\_

Customer Id : \_\_\_\_\_

Name of the Authorise signatory	Authorised Email Id	Authorised no	Authorised Email Id of the Bank	Authorised No of the Bank
Pankaj Harlalka	p.harlalka@horizon.net.co	9748335779	ccoh.escrowops@axisbank.com cms.escrow@axisbank.com info.mum@axisbank.com	
Akash Das	Akash.das@horizon.net.co	8961063505		

## 12. INDEMNITY

- 12.1. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby severally agree to, and shall indemnify and keep indemnified and hold harmless, the Company and their promoters at all times, from and against unreasonable delay, direct claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest costs, penalties, attorney's fees, accounting fees) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting solely and directly from any act or omission of the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank or any delay or failure in the implementation of instructions, insolvency and/or from their breach, bad faith, illegal, fraudulent acts, gross negligence, misconduct and/or act or omission or default in performing their duties and responsibilities under this Agreement as established in the final court of Competent jurisdiction, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Escrow Collection Bank, the Refund Bank and the Public Issue Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

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

- 12.2. The Sponsor Bank shall indemnify and keep indemnified and hold harmless, the Company, their respective Affiliates and their Promoters, if any at all times, against unreasonable delay, direct claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest costs, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting solely and directly from any act or omission of the Sponsor Bank or any delay or failure in the implementation of instructions, insolvency and/or from its, bad faith, illegal, fraudulent acts, gross negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement as established in the final court of Competent jurisdiction, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Sponsor Bank shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.



*Pankaj*

*Director*

36

*Respro*



*4/7/16*



*Pankaj Harlalka*

*X*



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

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

- (i) any failure by the Registrar to the Issue in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Issue, including, without limitation, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Issue to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;
- (ii) any delay, error, default, deficiency or failure by the Registrar to the Issue in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Issue, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;
- (iii) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Issue in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Issue in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (iv) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank hereunder;
- (v) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, the Sponsor Bank hereunder;
- (vi) misuse of the refund instructions or negligence in carrying out the refund instructions;
- (vii) misuse of scanned signatures of the authorized signatories of the Registrar to the Issue;
- (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information available with the Registrar to the Issue; and



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- (ix) failure by the Registrar to the Issue to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange.

- 12.4. The Company shall indemnify and hold harmless the LM at all times, including their Affiliates, and their respective officers, agents, directors, shareholders, employees, representatives, any branches, associates, advisors, permitted assigns, successors and any persons who controls or is under common control with, or is controlled by the LM within the meaning of the Indian laws at all times against any claims, actions, losses, suits, proceedings, judgments, awards, damages, costs, interest costs, penalties, charges and expenses (including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, but not including any remote loss) relating to or resulting from payment of STT to Indian revenue authorities in respect of their respective portion of the Issued Shares.
- 12.5. The Company, shall indemnify and hold harmless the LM including their respective Affiliates, and their respective officers, agents, directors, shareholders, employees, representatives, any branches, associates, advisors, permitted assigns, successors and any persons who controls or is under common control with, or is controlled by the LM within the meaning of the Indian laws at all times against any and all causes of actions, losses, suits, proceedings, judgments, awards, damages, costs, interest costs, penalties, charges and expenses (including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, but not including any remote loss) relating to or resulting from any obligations on the post-Issue LM to compensate Bidders for or on account of delays in redressal of grievances of such Bidders in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same in accordance with the March 16 Circular and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular and/or other Applicable Law. The Company shall, pay an Indemnified Party immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular and other Applicable Law.
- 12.6. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four (4) Working Days from the Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the March 16 Circular read with the March 31 Refund Circular and any other circulars or notifications issued by the SEBI in this regard. The LM will comply with the March 16 Circular to the extent applicable.

### 13. TERM AND TERMINATION

#### 13.1. Term

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

- (i) In case of the completion of the Issue, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable, and any Surplus Amount are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Bank, when the appropriate amounts from the ASBA Accounts are transferred to the Public Issue Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Issue. However, notwithstanding the termination of this Agreement (a) the Registrar to the Issue in co-ordination with the Escrow Collection Bank and the Sponsor Bank shall complete the reconciliation of accounts, and give the



satisfactory confirmation in that respect to the LM in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Draft Prospectus, the Prospectus, and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Draft Prospectus, the Prospectus, and under Applicable Law.

- (ii) In case of failure of the Issue, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Bank are unblocked in accordance with the SEBI Regulations and other Applicable Law.
- (iii) In case of an event other than the failure of the Issue, if listing of the Equity Shares does not occur in the manner described in the Draft Prospectus, the Prospectus, when the amounts in the Public Issue Account are refunded to the Bidders in accordance with the Draft Prospectus, the Prospectus and the SEBI Regulations and other Applicable Law.

### 13.2. Termination

13.2.1. This Agreement may be terminated by the Company, or the LM in the event of breach, fraud, gross negligence or willful misconduct or willful default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Issue Account Bank and/or the Sponsor Bank or any breach of Clauses 9.3, 9.4, 9.5 and 9.6. Such termination shall be operative only in the event that the Company, in consultation with the LM, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public issue account bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or public issue account bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public issue account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Issue Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public issue account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Issue Account or the Refund Account to the substituted escrow collection bank, the public issue account bank or refund bank. The substitute escrow collection bank, the public issue account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the LM, the remaining escrow collection bank, public issue account bank, refund bank and sponsor bank, if any, 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 Escrow Accounts, the Public Issue Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company may in consultation with the LM appoint a new (i) escrow collection bank, public issue account bank or refund bank; and a (ii) sponsor bank as a substitute for the retiring Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor Bank within fourteen (14) days of the termination of this Agreement as aforesaid.

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



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of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Issue Account Bank or Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public issue account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public issue account bank, as applicable. Notwithstanding what is contained herein above, in the event a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank is not appointed within 15 working days, the escrow collection bank or refund bank or public offer account bank or sponsor bank shall forthwith cease to perform any of the duties and obligations undertaken by the escrow collection bank or refund bank or public offer account bank or sponsor bank in this Agreement, without incurring any liability and the escrow collection bank or refund bank or public offer account bank or sponsor bank shall be forthwith released and discharged of all its duties and liabilities under this Agreement, irrespective of the fact whether the successor escrow collection bank or refund bank or public offer account bank or sponsor bank has been appointed or not.

13.2.3. The substitute escrow collection bank or refund bank or public issue account bank or sponsor bank shall enter into an agreement with the LM, the Company and the Registrar to the Issue agreeing to be bound by the terms, conditions and obligations herein.

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

13.2.5.

(i) in the event that:

(a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clear stream or Euro clear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

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

(c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic or outbreak of a new pandemic (whether man-made or natural), hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, China, Singapore, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the LM impracticable or inadvisable to proceed with the issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

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

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in



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

- (f) there has commenced by any regulatory or statutory body or organization any action or investigation against any of the Company or its subsidiary or any of the Company's directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the LM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Issue Documents or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

**13.2.6. This Agreement shall terminate:**

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

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

**14. CONFIDENTIALITY**

The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Issue shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Issue Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Issue undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 12.

**15. FORCE MAJEURE**

Notwithstanding anything to the contrary in this Agreement, the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank shall not in any event be liable for any



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failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations due to any Act of God, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, fire, explosion, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other Authorities, court order, or industry-wide/ region-wide/ nation-wide strike, lockout, work-to-rule action, go slow or similar labour action, general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system or any reason which is beyond the control of the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank (*Force Majeure Event*). The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank may in its sole discretion continue with the Services, or suspend or terminate the Services and/or this Agreement with no additional cost or liability to the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank. In the event of suspension or termination of the Services and/or this Agreement by the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank on account of a Force Majeure Event, Bank shall be entitled to receive the fees accrued for the Services provided in accordance with this Agreement till the date of such suspension or termination

## 16. NOTICES

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

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

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

If to the Company:

### REXPRO ENTERPRISES LIMITED

Building No 2, WING A & B, Survey No -36, Hissa No 13,  
Waliv Village, Dhumal Nagar, Waliv, Thane, Vasai - 401208,  
Maharashtra, India.

E-mail: [cs@rexpro.co](mailto:cs@rexpro.co)

Attention: Khushboo Nilesh Rawat

If to the Promoters:

### MR. PREMAL NIRANJAN SHAH

Promoter & Managing Director

Building No 2, WING A & B, Survey No -36, Hissa No 13,  
Waliv Village, Dhumal Nagar, Waliv, Thane, Vasai - 401208,  
Maharashtra, India

E-mail: [premal@rexpro.co](mailto:premal@rexpro.co)

Tel. No.: 9820072981

If to the LM:

### HORIZON MANAGEMENT PRIVATE LIMITED



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*[Signature]*  
*[Signature]*



*[Signature]*  
4/7/21

19, R N Mukherjee Road, Main Building, 2nd Floor,  
Kolkata- 700 001, West Bengal, India  
E-mail: akash.das@horizon.net.co  
Attention: Mr. Akash Das

If to the Bank  
**AXIS BANK LIMITED**

If to the Registrar to the Issue:  
**CAMEO CORPORATE SERVICES LIMITED**

Name : R.D.Ramasamy  
Designation : Director  
Address : Cameo Corporate Services Limited  
Subramanian Building" 1 Club House Road, Chennai- 600 002  
Tel No : 91 (044) 40020700 Subramanian Building" 1 Club House Road,  
Chennai- 600 002, Tamil Nadu, India.  
To Selling Shareholders

**Promoter Selling Shareholder**

1.

Name : Mr. Ragesh Deepak Bhatia  
Designation : Promoter Selling Shareholder  
Address : 9/10, 4th Floor, Al-Sabah Court, 73 Netaji Subhash Road, Marine Drive,  
Mumbai, Maharashtra, 400020.  
Tel No : +91-9820615662  
Email : [Rageshbhatia@hotmail.com](mailto:Rageshbhatia@hotmail.com)

2.

Name : Mr. Premal Nirajna Shah  
Designation : Promoter Selling Shareholder  
Address : 605 E Wing, Shimla House, Nepensea Road, Mumbai-400036,  
Maharashtra, India  
Tel No : +91-9428841460  
Email : [premal@rvapro.co](mailto:premal@rvapro.co)

3.

Name : Mr. Ravishankar Shriramamurthi Malla  
Designation : Promoter Selling Shareholder  
Address : H-3/Flat No-602, Mhada Colony, Pratiksha Nagar, Near Maratha Hotel,  
Sion Koliwada, Mumbai, Maharashtra, 400022.  
Tel No : +91- 9820291284  
Email : [ravi@rvapro.co](mailto:ravi@rvapro.co)



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Name : **Mr. Minesh Anilbhai Chovatia**  
 Designation : Promoter Selling Shareholder  
 Address : H 306, Jayraj Nagar Chs, Ambadi Road, Vasai, Maharashtra, India- 401202  
 Tel No : +91- 9326078522  
 Email : [arilantmetalcoats@gmail.com](mailto:arilantmetalcoats@gmail.com)

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

#### 17. GOVERNING LAW

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

#### 18. DISPUTE RESOLUTION

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

18.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Engagement Letter, the Issue Agreement, the Registrar Agreement, the Share Escrow Agreement and the Underwriting Agreement (once executed).

18.3. The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;





- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act.

## 19. SEVERABILITY

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

## 20. ASSIGNMENT

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

## 21. AMENDMENT

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

## 22. COUNTERPARTS

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

## 23. MISCELLANEOUS

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

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

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, as applicable, shall inform the relevant authorized



Handwritten signatures and initials are present at the bottom of the page, including a large signature on the left and several initials and smaller signatures on the right, some of which are written over the circular stamps.

representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.

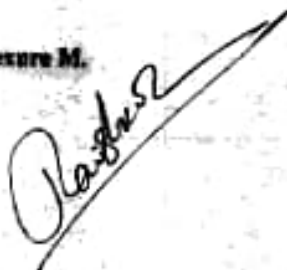
- 23.2. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be entitled to rely upon any Enforceable Order delivered to it hereunder without being required to inquire into or determine the authenticity or the correctness of any fact stated therein or validity of service thereof or the genuineness of the signatures thereon. Provided, however, that prior to taking any such action, or refraining from taking any action, based on any Enforceable Order, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall provide the LM with an opinion from an Indian legal counsel of repute confirming such requirement imposed by such Enforceable Order. Further, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank agree and undertake to immediately consult the LM before deciding on a course of action in such an event. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank agree to notify the LM regarding the final course of action taken in such an event.
- 23.3. If any of the instructions received by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall bring this fact to the knowledge of the LM and the Company immediately and seek clarifications to the mutual satisfaction of the Parties.

#### 24. SPECIMEN SIGNATURES

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

For the LM, as set out in Annexure M.

For the Registrar to the Issue, as set out in Annexure M.



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



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

SIGNED for and on behalf of  
**REXPRO ENTERPRISES LIMITED**




Authorized Signatory

Name: Premal Niranjana Shah

Designation: Managing Director

SIGNED by Selling Shareholder

  
\_\_\_\_\_  
Ragesh Deepak Bhatia  
\_\_\_\_\_  
Premal Niranjana Shah  
\_\_\_\_\_  
Ravishankar Sriramamurthi Malla  
\_\_\_\_\_  
Minesh Anilbhai Chovatia

SIGNED for and on behalf of

HORIZON MANAGEMENT PRIVATE LIMITED

*Pankaj Harlalka*



Authorized Signatory

Name: Pankaj Harlalka

Designation: Authorised Signatory

SIGNED for and behalf of

AXIS BANK LIMITED (in its capacity as Public Issue Bank, Sponsor Bank and Refund Bank)

*Ganesh Kumar*

49961

SRIMOYI MUKHERJEE

AVP & BRANCH HEAD

AXIS BANK LTD. NEW MARKET BRANCH

SPECIMEN SIGNATURE (ISS) NO. 23010



Authorized Signatory

Name:

Designation:

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*



SIGNED for and on behalf of

**CAMEO CORPORATE SERVICES LIMITED**

For CAMEO CORPORATE SERVICES LIMITED

  
R.D. RAMASAMY  
Director

Authorized Signatory

Name: R.D.Ramasamy

Designation: Director

---









# ANNEXURE A

Date: [●]

To:

- Rexpo Enterprises Limited (Company)
- Cameo Corporate Services Limited (Registrar to the Issue)
- Horizon Management Private Limited (LM)

Dear Sirs,

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

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

**Escrow Account:**

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

**Public Issue Account:**

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

**Refund Account:**

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

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

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

For Axis Bank Limited

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

(Authorized Signatory)

Name:

Designation:



*Handwritten signature*

*Handwritten signature*

*Handwritten signature*

*Handwritten signature*



**ANNEXURE B**

Date: [•]

To:

- Escrow Collection Bank
- Refund Bank
- Sponsor Bank
- Public Issue Account Bank
- Cameo Corporate Services Limited (*Registrar to the Issue*)

Copy to:

- Rexpro Enterprises Limited (Company)

From:

- Horizon Management Private Limited (LM)

Dear Sirs,

**Re: Initial public issue (the "Issue") of equity shares of - Rexpro Enterprises Limited (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [•] (the "Escrow Agreement")**

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

[•]

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

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

**HORIZON MANAGEMENT PRIVATE LIMITED**

Name: Pankaj Harlalka  
Designation: Authorized Signatory

*[Handwritten signatures]*



*[Handwritten signature]*



*[Handwritten text: 5m 49961]*

*[Handwritten signature]*

# ANNEXURE C

Date: [•]

To:

- Refund Bank

Cc:

- Escrow Collection Bank  
- Public Issue Account Bank  
- Horizon Management Private Limited (LH)  
- Rexpo Enterprises Limited (Company)

From:

- Cuneo Corporate Services Limited (Registrar to the Issue)

Dear Sirs,

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

Pursuant to Clause 3.2.1.3(a) read with 3.2.1.4 of the Escrow Agreement, we hereby request you to transfer on [•] the following amount aggregating to Rs. [•] from the refund account bearing name [•] and number [•] to the Bidders as set out hereto.

Name of Refund Account	Amount	Amount	Amount	Amount	Amount
[•]	[•]	[•]	[•]	[•]	[•]

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

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

Yours sincerely,

For and on behalf of the Registrar to the Issue

(Authorized Signatory)

Name:

Designation:

*[Handwritten signatures]*



*[Handwritten signature]*  
499961



# ANNEXURE D

Date: [•]

To:  
- Escrow Collection Bank  
- Public Issue Account Bank

Copy to:  
- Rexpo Enterprises Limited (Company)  
- Refund Bank

From:  
- Cameo Corporate Services Limited (Registrar to the Issue)  
- Horizon Management Private Limited (LM)

Dear Sirs,

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

Pursuant to Clause 3.2.1.3(b) of the Escrow Agreement, we request you to transfer all the amounts standing to the credit of the [Escrow Accounts/Public Issue Account] to the Refund Account as follows:

No.	[Escrow Account Name/No. Public Issue Account Name and No.]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement or the Draft Prospectus or the Prospectus issued by the Company, as the case may be.  
Kindly acknowledge the receipt of this letter and your acceptance of the instructions on the copy attached to this letter.

Yours Sincerely,

**SIGNED for and on behalf of  
CAMEO CORPORATE SERVICES LIMITED**

Name:  
Designation:

Yours sincerely,  
**SIGNED for and on behalf of  
HORIZON MANAGEMENT PRIVATE LIMITED**

Name: Pankaj Harlalka  
Designation: Authorized Signatory



*Pankaj*



*Sanj 49901*

*[Signature]*

**ANNEXURE E**

Date: [●]

To:

- Public Issue Account Bank
- Cameo Corporate Services Limited (*Registrar to the Issue*)

Copy to:

- Rexpro Enterprises Limited (*Company*)

From:

- Horizon Management Private Limited (*LM*)

Dear Sirs,

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

Pursuant to Clause 3.2.2 of the Escrow Agreement, we hereby intimate you that the Issue has failed due to the following reasons:

[●]

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

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

Yours Sincerely,

**SIGNED for and on behalf of  
HORIZON MANAGEMENT PRIVATE LIMITED**

Name: Pankaj Harialka  
Designation: Authorized Signatory



*Handwritten signatures and initials:*  
- A large signature "Pankaj" with a long horizontal line.  
- Below it, the initials "Hec" and "Hm" are written.- To the right, another signature "Pankaj" is written.



**ANNEXURE F**

Date: [●]

To:

- Escrow Collection Bank
- Public Issue Account Bank
- Refund Bank
- Sponsor Bank
- Cameo Corporate Services Limited (*Registrar to the Issue*)

Copy to:

- Rexpro Enterprises Limited (*Company*)

From:

- Horizon Management Private Limited (*LM*)

Dear Sirs,

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

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we write to inform you that the Issue Period, the Issue Opening Date and the Issue Closing for the Issue are [●], [●] and [●], respectively.

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

Kindly acknowledge the receipt of this letter.

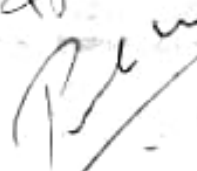

Yours sincerely,

**SIGNED for and on behalf of**

**HORIZON MANAGEMENT PRIVATE LIMITED**

Name: Mr. Pankaj Harlalka

Designation: Authorized Signatory



# ANNEXURE G

Date: [•]

To:

- Escrow Collection Bank

Copy to:

- Rexpro Enterprises Limited (Company)

From:

- Cameo Corporate Services Limited (Registrar to the Issue)

- Horizon Management Private Limited (LM)

Dear Sirs,

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

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

Name and No. of the Escrow Account	Name of the Refund Account	Amount to be transferred (Rs.)	Amount to be transferred (Rs.)	Amount to be transferred (Rs.)	Amount to be transferred (Rs.)
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]

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

Name and No. of the Escrow Account	Name of the Refund Account	Amount to be transferred (Rs.)	Amount to be transferred (Rs.)	Amount to be transferred (Rs.)	Amount to be transferred (Rs.)
[•]	[•]	[•]	[•]	[•]	[•]

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

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

Yours Sincerely,

**SIGNED for and on behalf of  
CAMEO CORPORATE SERVICES LIMITED**

Name:

Designation:

Yours Sincerely,

**SIGNED for and on behalf of  
HORIZON MANAGEMENT PRIVATE LIMITED**

Name: Pankaj Harilalka

Designation: Authorized Signatory



*Pankaj*

x

*[Signature]*

*[Signature]*





## ANNEXURE H

Date: [●]

To:

- SCSBs
- Sponsor Bank

Copy to:

- Rexpro Enterprises Limited (Company)
- Horizon Management Private Limited (LM)

From:

- Cameo Corporate Services Limited (Registrar to the Issue)

Dear Sirs,

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

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

[●]	[●]	[●]	[●]	[●]
-----	-----	-----	-----	-----

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

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

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

Yours sincerely,

**For and on behalf of the Registrar to the Issue**  
**Cameo Corporate Services Limited**

(Authorized Signatory)

Name:

Designation:

*[Handwritten signatures]*



**ANNEXURE I**

Date: [●]

To:

- Horizon Management Private Limited (L&M)

Copy to:

- Rexpro Enterprises Limited (Company)

From:

- Cameo Corporate Services Limited (Registrar to the Issue)

Dear Sirs,

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

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

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

Yours sincerely,

For and on behalf of the Registrar to the Issue  
Cameo Corporate Services Limited

(Authorized Signatory)

Name:

Designation:



ANNEXURE J

FORM OF INSTRUCTIONS TO THE PUBLIC ISSUE ACCOUNT BANK

Date: [•]

To:

- Public Issue Account Bank

Copy to:

- Respro Enterprises Limited (Company)

From:

Horizon Management Private Limited

Dear Sirs,

**Re: Initial public Issue (the "Issue") of equity shares of Respro Enterprises Limited**

Kindly provide below mentioned declaration on letterhead of company regarding dematerialization of shares:

With reference to the MCA notification dated September 10, 2018 regarding amendment to the Companies (Prospectus and Allotment of Securities) Rules, 2014, we hereby confirm that

Entire holding of securities of our promoters, directors, key managerial personnel has been dematerialized. Subscribers to this allotment have dematerialized their securities in our company.

**Respro Enterprises Limited (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [•] (the "Escrow Agreement")**

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

[REDACTED]				
[•]	[•]	[•]	[•]	[•]

Further, we hereby instruct you to transfer on [•] the amounts set out in the table below from the Public Issue Account towards Applicable Tax.

[REDACTED]				
[•]	[•]	[•]	[•]	[•]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

SIGNED for and on behalf of

Horizon Management Private Limited

Name: Pankaj Hariolka

Designation: Authorized Signatory



**ANNEXURE K**  
**ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT**

Date: [•]

To:  
Horizon Management Private Limited (LM)

From: [•]

Copy to:  
- Rexpro Enterprises Limited (Company)

Dear Sirs,

**Re: Initial Public Issue (the "Issue") of equity shares of Rexpro Enterprises Limited (the "Company") and the Public Issue Account and Sponsor Bank Agreement dated [•] (the "Escrow Agreement")**

We, [name of the CA], confirm that we have examined [insert list of relevant documents] and confirm that in accordance with the requirements of Finance Act, 2004, as amended, the securities transaction tax payable in relation to Issue and sale of 7,54,000 Equity Shares pursuant to the initial public issue of the Company's Equity Shares is Rs. [•] and [•] tax payable in accordance with the requirements of [•] in relation to the Issue and sale of 7,54,000 Equity Shares is Rs. [•] [please insert exact amount and not rounded off or in million etc.]. The details of the calculation are attached herewith as **Annexure I**.

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

We further confirm that no withholding tax or any other tax is required to be paid in relation to the Issue and sale of Equity Shares pursuant to the initial public issue of the Company's Equity Shares.

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

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

Regards,

For and on behalf of Chartered Accountants

Name:

Designation:

Firm Registration No:

Membership No.

Encl: Annexure I

**Annexure I**

Name of the Selling Shareholder	No. of Equity Shares sold in the Issue	Issue Price (Rs.)	Discount (Rs.)	Net Proceeds (Rs.)	Brokerage (Rs.)	Stamp Duty (Rs.)	Regulatory Fee (Rs.)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.





ANNEXURE L

FORM OF INSTRUCTIONS TO THE PUBLIC ISSUE ACCOUNT BANK

Date: [•]

To:  
Public Issue Account Bank

Copy to:  
Respro Enterprises Limited (Company)

From:  
Horizon Management Private Limited (LM)

Dear Sirs,

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

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

Beneficiary Name	Amount (in Rs.)	Beneficiary Bank Name	Beneficiary Bank Address	Beneficiary Bank Branch	Beneficiary Bank IFSC
[•]	[•]	[•]	[•]	[•]	[•]

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

Kindly acknowledge the receipt of this letter.

Yours Sincerely,  
SIGNED for and on behalf of  
HORIZON MANAGEMENT PRIVATE LIMITED

Name: Pankaj Harialka  
Designation: Authorized Signatory

*[Handwritten signature]*  
*[Handwritten signature]*



## ANNEXURE M

### AUTHORIZED SIGNATORIES OF THE LM AND THE REGISTRAR TO THE ISSUE

*This specimen signature page forms an integral part of the Public Issue Account and Sponsor Bank Agreement executed among Respro Enterprises Limited, Axis Bank Limited, Horizon Management Private Limited and Cameo Corporate Services Limited.*

**For Banker to the Issue/Public Issue Bank/Refund Banker/Account Bank/Sponsor Bank**

NAME: _____		
Axis Bank Limited (any one of the following)		




*[Handwritten signature]*

*[Handwritten signature]*  
49701.

*This specimen signature page forms an integral part of the Public Issue Account and Sponsor Bank Agreement executed among Rexpo Enterprises Limited, Axis Bank Limited, Horizon Management Private Limited and Cameo Corporate Services Limited*

**For the Registrar to the Issue**

NAME	DESIGNATION	SPECIMEN SIGNATURE
<b>Cameo Corporate Services Limited</b>		
<b>R. D. RAMASAMY</b>	<b>DIRECTOR</b>	For CAMEO CORPORATE SERVICES LIMITED  <b>R. D. RAMASAMY</b> Director

*Pls see*  
*Pls see*

*R*

*This specimen signature page forms an integral part of the Public Issue Account and Sponsor Bank Agreement executed among Respro Enterprises Limited, Axis Bank Limited, Horizon Management Private Limited and Cameo Corporate Services Limited.*

**For Lead Manager**

NAME, DESIGNATION AND AUTHORITY		
Pankaj Harlalka	Authorized Signatory	<i>Pankaj Harlalka</i>



*Handwritten signatures:*  
1. *Handwritten signature (possibly Pankaj Harlalka)*  
2. *Handwritten signature (possibly H. R. Harlalka)*  
3. *Handwritten signature (possibly P. Harlalka)*



*Handwritten signature*



**List of Authorized Signatories for purposes of this Agreement**

<b>For the Issuer Company</b>		
1.	<b>Premal Niranjani Shah</b>	
2.	<b>Ravishankar Sriramamurthi Malla</b>	



# ANNEXURE N

To:  
Horizon Management Private Limited (LAF)  
Copy to:  
Rexpro Enterprises Limited (Company)

From:  
Cameo Corporate Services Limited (Registrar to the Issue)

Dear Sirs,

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

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

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

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

Yours sincerely,

**For and on behalf of the Registrar to the Issue**  
Cameo Corporate Services Limited

(Authorized Signatory)

Name:

Designation:

Date:

