



महाराष्ट्र MAHARASHTRA

2025

EA 074961

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००६  
17 JUN 2025  
सक्षम अधिकारी

श्रीमती एस. एस. चव्हाण

This Stamp Paper forms part and parcel of the Banker to the Issue Agreement dated 01<sup>st</sup> July, 2025 executed by and between Astec LifeSciences Limited, State Bank of India and MUFG Intime India Private Limited.



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**BANKER TO THE ISSUE AGREEMENT**

*Dated*

**1<sup>st</sup> July, 2025**

---

*Amongst*

**ASTEC LIFESCIENCES LIMITED  
("ISSUER")**

*and*

**STATE BANK OF INDIA ("BANKER")**

*And*

**MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME PRIVATE LIMITED*) ("REGISTRAR")**

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This **BANKER TO THE ISSUE AGREEMENT** (the “**Agreement**”), is entered on 1<sup>st</sup> day of July, 2025 at Mumbai, by and among:

**ASTEC LIFESCIENCES LIMITED**, a public limited company incorporated under the Companies Act, 1956, having its registered office at Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai City, Mumbai 400 079, Maharashtra, India (hereinafter referred to as the “**Company**” or the “**Issuer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**STATE BANK OF INDIA LIMITED**, a body corporate constituted under the State Bank of India Act, 1955 and having its Central Office at Madame Cama Road, Mumbai 400 021 and having one of its branches as Corporate Accounts Group- Neville House, Ballard Estate, Fort, Mumbai 400001 (hereinafter referred to as the “**Banker to the Issue**” or “**Allotment Bank**” or “**Refund Bank**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **THIRD PART**.

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY, LINK INTIME INDIA PRIVATE LIMITED)**, a company incorporated under the Companies Act, 1956, and having its registered office at C- 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FOURTH PART**.

In this Agreement:

- (i) State Bank of India Limited in its capacity, is referred to as the “**Allotment Bank**”, and the “**Refund Bank**”, as may be necessary;
- (ii) The Allotment Bank and the Refund Bank are collectively referred to as the “**Banker to the Issue**”; and
- (iii) The Company, the Banker to the Issue and the Registrar are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

**WHEREAS**

- A. The Company is proposing to undertake an issue of its equity shares of face value ₹ 10 each (the “**Rights Equity Shares**”), for cash not exceeding ₹ 25,000 lakhs, on a rights basis to the eligible equity shareholders of the Company as on the record date (the “**Record Date**”) to be determined and notified subsequently by the Company (“**Eligible Equity Shareholder**”) as per terms and conditions as may be determined by the Board or its duly constituted committee thereof in the due course (hereinafter referred to as the “**Issue**” and such Equity Shares are referred to as the “**Rights Equity Shares**”), in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) read with the SEBI Rights Issue Circulars (as defined below) and other applicable statutory and/or regulatory requirements, at such price as may be decided by the Issuer. Pursuant to Issue, on Application, Investors will pay ₹ 890 per Rights Equity Share (including a premium of ₹ 880 per Rights Equity Share) , on one or more additional calls as may be decided by the board of directors of the Company (“**Board**” or the “**Board of Directors**”) / Rights Issue Committee. The Company in accordance with the terms of Issue, will issue Rights Equity Shares on such terms and conditions as may be decided by the Board or Rights Issue Committee.
- B. The Issue has been authorised by the resolution passed by the board of directors of the Company (“**Board**”) at its meeting held on June 24, 2025.



- C. The Company has approached and appointed MUFG Intime India Private Limited (*Formerly, Link Intime India Private Limited*), as the Registrar to the Issue pursuant to and by way of an agreement dated June 24, 2025, executed by and between the Company and the Registrar.
- D. The Company has received in-principle approvals from BSE Limited (“BSE”) for listing of the Rights Equity Shares to be allotted in the Issue vide its letter bearing reference number NSE/LIST/49352 dated June 27, 2025 and from National Stock Exchange of India Limited (“NSE”) for listing of the Rights Equity Shares to be allotted in the Issue vide its letter bearing reference number NSE/LIST/49352 dated June 27, 2025.
- E. Having regard to the need to conclude the process of Allotment (as defined herein below) and listing of the Rights Equity Shares pursuant to the Issue, consistent with the statutory/ regulatory requirements, it is required to appoint the Banker to the Issue to deal with the various matters relating to collection, appropriation and refund of Application Monies, and other matters related thereto in relation to the Issue. Pursuant to SEBI ICDR Master Circular, all Applicants (including Renouncees) are required to make an Application in the Issue in accordance with the SEBI ICDR Regulations. Accordingly, in order to enable the collection, appropriation and refund of Application Monies in relation to the Issue and other matters related thereto and for the retention of Application Monies in the Allotment Account received from all Applicants and the transfer of funds from the Allotment Account, the Company has agreed to appoint State Bank of India Limited as the Allotment Bank and Refund Bank, as per the terms set out in this Agreement.
- F. In furtherance to the above and at the request of the Company, State Bank of India Limited has agreed to act as the Banker to the Issue, in its capacity, in order to enable the completion of the Issue, and in accordance with the process to be specified in the Letter of Offer and subject to the terms and conditions of this Agreement, to deal with the various matters relating to collection, appropriation, and refund of Application Monies in relation to the Issue.

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

## **1 DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:
- 1.1.1 “**Accounts**” shall mean the Allotment Account and Refund Account collectively;
- 1.1.2 “**Affiliates**” with respect to any Party means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company or subsidiary or joint venture or an associate of such Party, as applicable, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the “Promoter” and the members of the “Promoter Group” are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the term “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013 respectively and (ii) the terms “Promoter” and “Promoter Group” shall have the respective meanings set forth in the SEBI ICDR Regulations. For the avoidance of doubt, any reference to “Affiliates” in relevant clauses of this Agreement includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the Securities Act, as applicable, where an affiliate of, or person affiliated with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;





- 1.1.3 **“Agreement”** shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.4 **“Allotment”** shall mean the allotment of Rights Equity Shares pursuant to the Issue and the words **“Allot”** or **“Allotted”** shall be construed accordingly;
- 1.1.5 **“Allotment Account”** shall mean the account(s) opened with the Banker to the Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act;
- 1.1.6 **“Applicable Law”** shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchange (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act (as defined hereinafter), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (**“FEMA”**), the Income Tax Act, 1961, the SEBI Rights Issue Circulars, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas which may apply to the Issue;
- 1.1.7 **“Applicants” / “Investors”** shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in the terms of the Letter of Offer;
- 1.1.8 **“Application”** shall mean an application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price;
- 1.1.9 **“Application Form”** shall mean unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
- 1.1.10 **“Application Money”** or **“Application Monies”** shall mean the aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
- 1.1.11 **“Application Supported by Blocked Amount”/“ASBA”** shall mean the Application (whether physical or electronic) used by an Applicant(s) to make an Application authorising the SCSB to block the Application Money in the specified bank Account maintained with the SCSB;
- 1.1.12 **“Banker to the Issue”** shall mean collectively, the Allotment Account Bank and the Refund Bank, being State Bank of India Limited;
- 1.1.13 **“Banking Hours”** shall mean in respect of the Banker to the Issue, their official working hours in Mumbai i.e. between 10.00 a.m. and 4:00 p.m. on a Business Day;
- 1.1.14 **“Basis of Allotment”** means the basis on which the Rights Equity Shares will be Allotted to successful Applicants, in consultation with the Designated Stock Exchange in this Issue, as described in the Letter of Offer;
- 1.1.15 **“Beneficiaries”** shall, to the extent of refunds, mean the Investors, (in relation to their respective Application Money however, subject to the terms of this Agreement) and to the extent of successful Investors, upon finalisation of the Basis of Allotment;
- 1.1.16 **“BSE”** shall mean BSE Limited;



- 1.1.17 “**Company**” or “**Issuer**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.18 “**Companies Act**” shall mean the Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder;
- 1.1.19 “**Control**” shall have the meaning set forth under the Companies Act, and 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;
- 1.1.20 “**Designated Branches**” shall mean those branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time;
- 1.1.21 “**Designated Stock Exchange**” shall mean National Stock Exchange of India Limited;
- 1.1.22 “**Eligible Equity Shareholder**” shall mean the Equity Shareholders as on Record Date;
- 1.1.23 “**Equity Shares**” shall mean the equity shares of face value of ₹ 10 (rupees ten only) each of the Company;
- 1.1.24 “**Equity Shareholder**” shall mean the holders of the Equity Shares;
- 1.1.25 “**Governmental Authority**” shall include the SEBI, the RBI, the Stock Exchange, the Registrar of Companies, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;
- 1.1.26 “**Issue**” has the meaning attributed to such term in the Recitals.
- 1.1.27 “**Issue Amount**” shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;
- 1.1.28 “**Issue Closing Date**” shall mean the date after which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)), will not accept any Applications for the Issue, as intimated by the Company to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;
- 1.1.29 “**Issue Documents**” shall mean the Draft Letter of Offer, Letter of Offer, the Application Form, Rights Entitlement Letter, together with all amendments, corrigendum, corrections, supplements or notices, as applicable, to investors, for use in connection with the Issue;
- 1.1.30 “**Issue Opening Date**” shall mean the date on which the SCSBs (through its Designated Branches or through the online/electronic application on the website of the SCSBs (if made available by such SCSBs)) shall start accepting Applications for the Issue, as intimated by the Company to the Banker to the Issue and the Registrar in the format as annexed hereto and marked as **Annexure A**;
- 1.1.31 “**Letter of Offer**” shall mean the final letter of offer to be filed with the Stock Exchanges and SEBI after incorporating the observations received from the SEBI on the Draft Letter of Offer;
- 1.1.32 “**NACH**” shall mean National Automated Clearing House;
- 1.1.33 “**NEFT**” shall mean National Electronic Fund Transfer;
- 1.1.34 “**NRI**” shall mean a person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016;

- 1.1.35 “**RBI**” shall mean the Reserve Bank of India;
- 1.1.36 “**Record Date**” shall mean the designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, being **July 4, 2024**.
- 1.1.37 “**Refund Account**” shall mean the account opened with State Bank of India Limited, in its capacity as the Refund Bank, from which refunds, if any, of the whole or part of the Issue Amount shall be made and which shall be operated in accordance with the terms hereof;
- 1.1.38 “**Registrar**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.39 “**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Maharashtra at Mumbai;
- 1.1.40 “**Renouncee(s)**” shall mean the person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular;
- 1.1.41 “**Rights Entitlement(s)**” shall mean the number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being **one** Rights Equity Share for every **7** Equity Share of face value of ₹ 10 each held by an Eligible Equity Shareholder on the Record Date;
- 1.1.42 “**RTGS**” shall mean Real Time Gross Settlement;
- 1.1.43 “**Self-Certified Syndicate Bank**” or “**SCSB**” shall mean self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34), or such other website as updated from time to time;
- 1.1.44 “**SEBI**” shall mean the Securities and Exchange Board of India;
- 1.1.45 “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, including the relevant circulars notified by SEBI thereunder;
- 1.1.46 “**SEBI ICDR Master Circular**” shall mean SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the any subsequent circulars or notifications issued by SEBI in this regard;
- 1.1.47 “**Stock Exchanges**” shall mean stock exchanges where the Equity Shares are presently listed, being BSE and NSE;
- 1.1.48 “**Surplus Amount**” shall mean such portion of the Application Money received pursuant to the Issue for which the Rights Equity Shares applied for are not Allotted;
- 1.1.49 “**Transfer Date**” shall mean the date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, and/or the Surplus Amount to be transferred to the Refund Account(s) upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
- 1.1.50 “**Transaction Agreements**” shall mean the execution, delivery and performance of this Agreement, the Registrar Agreement, the Service Provider Agreement and the Monitoring Agency Agreement; and
- 1.1.51 “**Working Day**”, shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI ICDR Regulations which means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in



Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

## 1.2 Interpretation:

In this Agreement, unless the context otherwise requires:

- 1.2.1 words denoting the singular or plural number also include the plural or singular number, respectively;
- 1.2.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.3 the recitals hereto shall constitute an integral part of this Agreement;
- 1.2.4 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- 1.2.5 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- 1.2.6 references to dates and times shall be construed to be references to Indian dates and times;
- 1.2.7 references to a preamble, section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a preamble, section, paragraph, clause, schedule or annexure of this Agreement;
- 1.2.8 any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.2.9 any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- 1.2.10 the terms “herein”, “hereof”, “hereto”, “hereunder” and “hereby” and derivative or similar words refer to this Agreement as a whole or specified clauses of this Agreement, as the case may be;
- 1.2.11 words of any gender are deemed to include those of the other gender;
- 1.2.12 references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- 1.2.13 any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- 1.2.14 a reference to a clause, unless indicated to the contrary, is a reference to the clauses of this Agreement;
- 1.2.15 unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- 1.2.16 references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- 1.2.17 time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and



1.2.18 references to “Allotment” of Rights Equity Shares by way of the Issue, unless indicated otherwise, includes references to the issue of corporate action by the Company to the Depositories for “credit” of the Rights Equity Shares to the demat accounts of the successful Applicants.

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

## **2 BANKER TO THE ISSUE, ALLOTMENT ACCOUNT AND REFUND ACCOUNT**

2.1 The Banker to the Issue hereby agrees to act as such, in relation to the Issue, and to perform such function/duties, and provide such services that a banker to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Letter of Offer, this Agreement, applicable regulations promulgated by SEBI, including the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, SEBI BTI Regulations and other Applicable Laws. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the accounts opened and maintained with it, for the Issue, which shall be in accordance with this Agreement and in accordance with the SEBI ICDR Regulations and other Applicable Laws.

2.2 Simultaneously with the execution of this Agreement, the Allotment Bank shall establish a ‘no-lien’ and non-interest-bearing account with itself (hereinafter referred to as the “**Allotment Account**”), which shall be a current account established by the Company to receive the transfer of Application Monies in case of successful Applicants on the Transfer Date and the last day of payment for the respective Calls, as applicable. The Allotment Account shall be designated as “**Astec Rights Issue Allotment Account**”. The Allotment Bank shall, immediately and no later than one Business Day of the opening of the Allotment Account, intimate the Company.

2.3 Simultaneously with the execution of this Agreement, the Refund Bank shall establish one or more ‘no-lien’ and non-interest-bearing account with itself (hereinafter referred to as the “**Refund Account**”) which shall be opened by the Company to refund and transfer monies to relevant Applicants/ Beneficiaries in terms of this Agreement. The Refund Account shall be designated as “**Astec Rights Issue Refund Account**”. The Refund Bank shall, immediately and no later than one Business Day of the opening of the Refund Account, intimate the Company.

2.4 The Parties acknowledge and agree that, in terms of Regulation 76 of the SEBI ICDR Regulations read with the provisions of the SEBI ICDR Master Circular, all Investors are required to make an Application in the Issue by using the ASBA process or any such mode which may be permitted by SEBI.

2.5 The Company shall execute all documents and provide further information as may be required by the Banker to the Issue for the establishment of the above accounts, the Allotment Account, and the Refund Account.

2.6 The monies lying to the credit of the Allotment Account and the Refund Account shall be held by the Banker to the Issue, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement and Applicable Law. The Banker to the Issue shall neither have any lien, encumbrance, or any other right in respect of the amounts standing to the credit of the Allotment Account and/or the Refund Account, nor have any right to set off, against such amount, any other amount claimed by the Banker to the Issue against the Company or any person, including by reason of non-payment of charges or fees to the Banker to the Issue, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

2.7 The operation of the Allotment Account, and the Refund Account, the Allotment Bank, and the Refund Bank, each in their respective capacities, shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Allotment Account or the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such Accounts shall be made strictly in accordance with the provisions of Clause 2.11 of this Agreement.

2.8 The Banker to the Issue hereby agrees, confirms, and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of any of the Allotment Account and/or the Refund Account, as the case may be, and that such amounts shall be held and transferred from such accounts in accordance with the provisions of this Agreement, the SEBI ICDR Regulations, the Letter of Offer,





Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.

- 2.9 The Banker to the Issue hereby agrees and confirms that it shall comply with the terms of this Agreement, the Letter of Offer, Applicable Law along with all directives or instructions issued by SEBI or any other regulatory authority, the Company and the Registrar, in connection with its responsibilities as a Banker to the Issue.
- 2.10 The Banker to the Issue hereby agrees and confirms, that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement and for all acts and omissions under this Agreement, to the extent applicable. Further, all Parties agree that each Party shall be held liable by tax liabilities that may be applicable under applicable law and shall bear its own tax liabilities related to the underlying transaction, activities undertaken by Parties under this Agreement.
- 2.11 **Withdrawals and/or application of Application Monies credited to the Allotment Account and/or the Refund Account**
- 2.11.1 The Banker to the Issue agrees and acknowledges that, in terms of the Applicable Law, all Investors are required to make an Application in the Issue by using the ASBA process only. Further, the Banker to the Issue confirms that it shall not accept any Application Form from any Applicant in the Issue, except in its capacity as an SCSB. The Banker to the Issue shall strictly follow the instructions of the joint instructions of the Company and the Registrar in this regard.
- 2.11.2 The withdrawals and application of amounts credited to the Allotment Account shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below:
- 2.11.3 ***Failure of the Issue***
- (a) The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:
- (i) Any event due to which the process of Applications cannot start on the dates mentioned in the Letter of Offer (including any revisions thereof) or the Issue not opening on the Issue Opening Date or any other revised date agreed between the Parties for any reason; or
- (ii) The Issue shall have become illegal or non-compliant with Applicable Law or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Law or any order or direction passed by any judicial, statutory, or regulatory authority having requisite authority and jurisdiction over the Issue; or
- (iii) The declaration of the intention of the Company to withdraw and/or cancel and/or abandon the Issue at any time after the Issue Opening Date but prior to the Transfer Date, subject to compliance with the SEBI ICDR Regulations and circulars issued thereunder; or
- (iv) Non-receipt of any requisite regulatory approval in relation to the Issue, in a timely manner or at all, in accordance with the Applicable Law or at all, including the refusal by Stock Exchanges to grant the final listing and trading approval or non-disposition of an application for a listing and trading approval by Stock Exchanges within the period specified under Applicable Law; or
- (v) Any other event that may be agreed upon, in writing, by the Company.
- (b) The Company shall, on becoming aware of an event specified in Clause 2.11.4(a) or following receipt of the relevant information regarding such event, intimate in writing to the Banker to the Issue and the Registrar of the occurrence of any event specified in Clause 2.11.4(a), in the manner as set forth in **Annexure F**.
- (c) On receipt of written intimation of the failure of the Issue, jointly, from the Company, the Registrar, shall forthwith, but not later than one (1) Business Day following the reconciliation of accounts with the Banker to the Issue, provide to the SCSBs, the Banker to the Issue and the Company (i) a list of Beneficiaries and the amounts to be refunded to



such Beneficiaries; and (ii) a list of Applicants for unblocking of the Application Monies in the relevant ASBA Accounts. The Registrar agrees to be bound by any such instructions from the Company and agrees to render all requisite cooperation and assistance in this regard.

- (d) The Company and Registrar shall, on receipt of information as specified in Clause 2.11.4(a), issue instructions, as applicable (i) to the SCSBs to unblock all the Application Monies, blocked in the ASBA Accounts of the Applicants; and/or (ii) in the event the Application Monies have been transferred to the Allotment Account, prior to the occurrence of an event of failure of the Issue, to the Banker to the Issue, in the manner set forth in **Annexure E** for transferring the Application Monies standing to the credit of the Allotment Account maintained with the Allotment Bank to the Refund Account. Further, the Company and Registrar, shall issue instructions to the Refund Bank as set forth in **Annexure I** for transferring the monies from the Refund Account to the relevant Applicants.
- (e) The Banker to the Issue shall upon receipt of an intimation in writing as per Clause 2.11.4(b) and upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 2.11.4(c), after notice to the Company, forthwith but not later than one (1) Business Day, ensure the transfer of any amounts standing to the credit of the Allotment Account, as applicable, to the Refund Account and subsequently to the respective bank accounts of the Beneficiaries, in accordance with the procedure set forth in the Letter of Offer.
- (f) The Refund Bank, in its capacity as such, confirms that it has the relevant technology/processes to ensure that refunds required to be made pursuant to the failure of the Issue as per Clauses 2.11.4(a) or 2.11.5 of this Agreement, shall be remitted to the respective ASBA accounts, in the event the Application Monies have been transferred to the Refund Account from the Allotment Account, upon the occurrence of an event of failure of the Issue. Such Beneficiaries/Applicants will be sent a refund intimation (by way of an email) informing them about the credit of refund, within twelve (12) Working Days after the Issue Closing Date by the Registrar.
- (g) In the event that the Banker to the Issue, causes delay in the implementation of any instructions or the performance of its obligations set forth in this Agreement, it shall be liable for such damages as may be incurred or claimed against any Party for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company and/or the Registrar by an Applicant or and other Party or any fine or penalty imposed by a Governmental Authority.

#### **2.11.4 Events other than failure of the Issue**

In the event, the Issue is not completed in the manner described in the Letter of Offer, the SEBI ICDR Regulations and any other Applicable Law after the funds are transferred to the Allotment Account, the Company shall, along with the Registrar, as provided in **Annexure E**, intimate the Banker to the Issue in writing and the Banker to the Issue shall, after notice to the Company, forthwith but not later than one (1) Business Day from the receipt of instructions in this respect, ensure that such funds are transferred from the Allotment Account to the Refund Account. The Refund Bank shall refund such amounts, within one (1) Business Day of the transfer of such amount to the Refund Account, to all Beneficiaries in accordance with the Applicable Law as per the modes specified in the Letter of Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held solely for the benefit of the Beneficiaries without any right or lien thereon.

#### **2.11.5 Completion of the Issue**

- (a) The Company shall, after the filing of the Letter of Offer with the Designated Stock Exchange, intimate in writing in the prescribed format (specified in **Annexure A** hereto), the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar, at least 1 (one) Business Day prior to such Issue Opening Date and Issue Closing Date respectively. In case, the Issue is extended by the Company, the Company shall communicate such extension and new issue closing date before the original Issue Closing Date, to the Banker to the Issue.
- (b) On the Transfer Date, upon being intimated in writing by the Company and the Registrar (with a copy to the Company) and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, Application Money blocked under the ASBA process with respect to successful Applicants who are entitled to receive Allotment of Rights Equity Shares shall be unblocked by the SCSBs and credited to the Allotment Account.

- (c) On the finalisation of the Basis of Allotment, as approved by the Designated Stock Exchange, the Company shall, in writing in the prescribed format (specified in **Annexure B** hereto), intimate to the Banker to the Issue, the details of the Monitoring Agency account to which the Application Money lying to the credit of the Allotment Account, with respect to successful Applicants, shall be transferred to, post receipt of the final listing and trading approvals. All Application Monies blocked under the ASBA process shall also get credited to the Allotment Account on or after the Transfer Date or the last payment date for the respective Calls, as applicable.
- (d) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Allotment Account, the following specific provisions shall be applicable:
  - (i) The Company agrees to retain requisite amount towards estimated Issue expenses, including, without limitation advisory fees and other issue expenses payable by the Company including applicable taxes thereon as mentioned in the Letter of Offer ("**Issue Expenses**"), in the Allotment Account until such time as the Company instruct the Banker to the Issue, as per **Annexure C**, with a copy to the Registrar.
  - (ii) The Company and Registrar, following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Banker to the Issue, in the prescribed form (specified in **Annexure C** hereto) along with a copy of listing and trading approvals, instructions stating the details of the payment towards, the Issue Expenses payable by the Company.
  - (iii) The instructions in form of **Annexure C** issued by the Company shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any Party.
  - (iv) The Company shall give specific instructions to the Allotment Bank, as per **Annexure D** along with a copy of the listing and trading approvals from the Stock Exchange, to release and transfer the balance monies (post deduction of the Issue Expenses) lying to the credit of the Allotment Account to the Monitoring Agency account. The written instructions as per **Annexure C** and **Annexure D** shall be valid instructions if signed by the persons named in Schedule 1 and whose specimen signatures are contained herein.
  - (v) Following the payment of all amounts as specified in **Annexure C** and **Annexure D**, the Company shall have full recourse to any balance amounts remaining in the Allotment Account.

#### 2.11.6 **Refunds**

- (a) The entire process of refunds through electronic clearance shall be completed within time prescribed by the SEBI, Stock Exchanges and under Applicable Law, in this regard. Subject to the provisions of this Agreement, it is agreed that in the event the Refund Bank does not comply with the refund instructions issued by the Registrar or Company, it shall be liable to pay the interest in accordance with Applicable Law on the amount liable to be refunded for every such day of delay, provided that all the Parties agree that on the payment of such interest amount, the Refund Bank shall, subject to applicable statutory / regulatory requirements including the requirements of the SEBI ICDR Regulations, stand absolved of all or any other liability that may arise due to such non-compliance with the refund instructions issued by the Registrar or Company.
- (b) In the event of a failure to complete the Issue in accordance with Clauses 2.11.4(a) and/or 2.11.5 of this Agreement, if the Application Monies have already been transferred to the Allotment Account, then upon receipt of joint written instructions from the Company and the Registrar, in the form provided in **Annexure E**, the Banker to the Issue shall forthwith transfer the amounts lying credit of the Allotment Account in respect to Application Monies to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- (c) The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Applicants in accordance with and in the manner provided in the Letter of Offer and under Applicable Law.



- (d) Any returns/rejects from NACH/NEFT/RTGS/direct credit will be refunded by way of demand drafts / direct transfers by the Refund Bank. The Refund Bank for such refunds will act in accordance with the instructions of the Registrar for issuances of these instruments
- (e) Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists ("Masters") to the Refund Bank, in the format specified by the Refund Bank. The refund warrants shall be paid after validating the cheque / demand draft number, warrant number and amount with the Master provided to the Banker to the Issue and after ensuring that the refund warrants have not been materially altered in any manner whatsoever. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaims all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar and/or the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Company, prior to dispatch of refund.
- (f) The Registrar will be responsible for the dispatch of letters of Allotment / Allotment Advice / refund intimation or other permissible means to communicate allotment and refund details in a timely manner.
- (g) The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.
- (h) The Banker to the Issue shall comply with the terms of this Agreement, the Letter of Offer and all Applicable Laws, directives or instructions issued by the Registrar to the Issue, in connection with its responsibilities as a Banker to the Issue.
- (i) The Refund Bank shall comply with the terms of this Agreement, the Letter of Offer and all Applicable Law, directives or instructions issued by the Company and the Registrar to the Issue, in connection with its responsibilities as a Refund Bank.
- (j) The Registrar and the Refund Bank shall ensure that the refund for un-allotted or partially Allotted Applications is completed on or before T+1 day, T being the Basis of Allotment day, in accordance with Applicable Law.

## 2.12 Closure of the Allotment Account and Refund Account

- 2.12.1 The Allotment Bank shall take all necessary steps to ensure closure of the Allotment Account, once all monies in the Allotment Account are transferred in accordance with Clause 2.11, as applicable, into the Monitoring Agency account and/or the Refund Account, as applicable and after receiving account closure letter from the Company, with a copy to the Registrar, as per **Annexure G**, in accordance with the terms of this Agreement.
- 2.12.2 The Refund Bank shall take all necessary steps to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred to the Applicants to whom refunds are required to be made, in accordance with the terms of this Agreement and after receiving account closure letter from the Company, with a copy to the Registrar, as per **Annexure G** in accordance with the terms of this Agreement.
- 2.12.3 The Banker to the Issue agrees that prior to closure of the Allotment Account and the Refund Account, respectively and as applicable, it shall intimate the Company that there is no balance lying credit of the Allotment Account and/or the Refund Account, respectively and shall provide a complete and accurate statement of accounts which shall be emailed to the Company in Microsoft Excel format and also on its letter head, duly signed and stamped on all pages, in relation to deposit and transfer of funds from the Allotment Account, and the Refund Account, since the inception of each such account, to the Company. Until such receipt of the statement of accounts from the Banker to the Issue, none of the Allotment Account, or the Refund Account shall be closed. Within two (2) Working Days of closure of the Allotment Account and the Refund Account, the Banker to the Issue shall, as applicable, provide confirmation of the closure of such accounts to the Company. The Company shall cooperate with the Banker to the Issue to ensure such closure of the respective Allotment Account and the Refund Account, as applicable. The Refund Bank shall



intimate the Company about the amount which is due for refund but remains unpaid or unclaimed in the Refund Account on a monthly basis. However, any amount which is due for refund but remains unpaid or unclaimed for 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 the Company, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013.

- 2.13 The Banker to the Issue shall act upon any written instructions of the Company or Registrar in relation to amounts to be transferred from the Allotment Account or in relation to amounts to be refunded from the Refund Account prior to listing and trading approvals or otherwise. The Banker to the Issue shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement.
- 2.14 The Banker to the Issue shall act promptly on the receipt of such information/instruction as specified and within the time periods specified in this Agreement. The Banker to the Issue shall undertake all of its legal obligations under this Agreement in accordance with the terms of this Agreement and Applicable Law. In the event that the Banker to the Issue causes unreasonable delay or fails in the implementation of any such instructions or the performance of its respective obligations set forth herein, the Banker to the Issue shall be liable for such damages, costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company and/or the Registrar by any Applicant or any other Party or any fine or penalty imposed by any Governmental Authority.
- 2.15 Any act done by the Banker to the Issue shall be done only on a Working Day, during banking business hours, at Mumbai, India and in the event that any day on which the Banker to the Issue is required to do an act, under the terms of this Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Banker to the Issue shall do those acts on the next succeeding Working Day.

### **3 DUTIES OF THE REGISTRAR**

- 3.1 The Parties hereto agree that the duties and responsibilities of the Registrar under this Agreement shall include, in addition to the Registrar Agreement dated June 24, 2025 ("**Registrar Agreement**"), without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith. The Registrar will coordinate with all the concerned Parties to provide necessary information to the Banker to the Issue and the SCSBs.
- 3.2 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI ICDR Master Circular, the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17 May 2023 and such other applicable regulations and circulars issued by the SEBI from time to time.
- 3.3 The Registrar shall maintain accurately and provide to the Company, such records promptly upon request, at all times the physical and electronic records relating to the Issue, and the Application Form and Applications on plain paper received from the SCSBs, and the schedule provided by the SCSBs relating to Applications, without limitation, the following:
- 3.3.1 The applications received from the SCSBs and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the SCSBs;
- 3.3.2 Particulars relating to the allocation / allotment of the Rights Equity Shares for the Issue;
- 3.3.3 Particulars relating to the monies to be transferred to the Allotment Account and the Monitoring Agency account, as applicable, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer and Applicable Law;
- 3.3.4 particulars of various pre-printed and other stationery supported by reconciliation of cancelled/ spoilt stationery;
- 3.3.5 Details of all Applications rejected by the Registrar in accordance with the Letter of Offer and particulars of duplicate Applications submitted by Applicants (determined on the basis of common DP ID/ Client ID



and PAN number) and rejected by the Registrar;

- 3.3.6 Particulars of multiple Applications submitted by ASBA Investors (determined on the basis of common PAN) and rejected by the Registrar;
- 3.3.7 particulars of files in case of refunds to be sent by electronic mode, such as NACH/ NEFT/ RTGS, etc, as applicable
- 3.3.8 All correspondence with the Company, Designated Intermediaries and Governmental Authorities, in relation to the Issue;
- 3.3.9 Particulars relating to or on the refund intimations dispatched to Applicants; and
- 3.3.10 Particulars relating to Allottees.

3.4 The Registrar shall maintain accurately at all times the physical and electronic records relating to the Issue and the instructions received from the Banker to the Issue including, without limitation, the following:

- 3.4.1 the applications received from the Banker to the Issue and all information incidental thereto in respect of the Issue and tally the same with the relevant schedules provided by the Banker to the Issue;
- 3.4.2 particulars relating to the allocation/allotment of the Rights Equity Shares for the Issue;
- 3.4.3 particulars relating to the monies to be transferred to the Allotment Account, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer, the SEBI ICDR Regulations and the Companies Act;
- 3.4.4 particulars of files in case of refunds to be sent by electronic mode, such as NACH / NEFT / RTGS, etc.; and
- 3.4.5 particulars relating to, or on, the refund warrants dispatched to Applicants

3.5 The Registrar shall use its best efforts while processing all Applications to separate the eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Letter of Offer; or for any other reasons that comes to the knowledge of the Registrar.

3.6 The Registrar shall ensure that all Application Forms received shall be processed immediately and in no event later than Issue Closing Date or such extended Issue Closing Date.

3.7 The Registrar shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, Allotment of the Rights Equity Shares and dispatch of refunds without delay, including providing the details of the monies to be transferred to the Allotment Account and any Surplus Amount required to be refunded/unblocked to the Applicants, all within 1 (one) Business Day from approval of the Basis of Allotment, and extend all support in obtaining the final listing and trading approval of the Rights Equity Shares within 2 (two) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange.

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

3.9 The Registrar shall be fully responsible for system failure, breakdown, fault or non-operationalisation in the manner

required under Applicable Law. Without prejudice to the generality of the foregoing, the Registrar shall be solely responsible and liable for the acts or omissions of or any failure, negligence, deficiency or errors on the part of the payment gateway service provider engaged by the Registrar.

- 3.10 The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Refund Bank and/or to the Company. The Registrar shall ensure that, in case of issuance of any duplicate warrant for any reason, including defacement, change in bank details, tearing of warrant or loss of warrant, it will convey the details of such new warrant immediately to Banker to the Issue and in any event before such warrant is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Banker to the Issue may suffer as a result of dishonour of such warrant or payment of duplicate warrants. The Registrar shall also ensure that the refund bank details are printed on each refund warrant as per the SEBI ICDR Regulations.
- 3.11 The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 3.12 The Registrar shall be solely responsible for providing to the Banker to the Issue the complete details of all refund orders prior to dispatch of the same immediately on finalization of Basis of Allotment.
- 3.13 The Registrar shall ensure the collection of the paid refund orders daily from the Banker to the Issue and shall arrange to reconcile the accounts with the Masters at its own cost.
- 3.14 The Registrar shall be solely responsible for the custody, security and reconciliation of all the refund orders and the related stationery documents and writings, as applicable.
- 3.15 The Registrar shall use its best efforts while processing all electronic Applications received, to segregate eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Letter of Offer, or for any other reasons that comes to the knowledge of the Registrar, in accordance with the Letter of Offer and Applicable Law.
- 3.16 The Registrar shall ensure that a daily statement indicating the Application Money collected therefrom has been forwarded to the Company, along with data analysis of Applications from demat vis a vis physical, Eligible Equity Shareholders vis a vis Renouncees, etc. or any other data as may be requested by the Company. The entries in this record including any subsequent modifications, deletions thereof are date and time stamped and shall be reckoned for verifying the compliance of the timelines set for the various activities.
- 3.17 The Registrar shall act in accordance with the instructions of the Company and the Banker to the Issue and applicable provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and comply with the instructions of the Company.
- 3.18 The Registrar shall be solely responsible for prompt and accurate uploading of Applications for credit of the Rights Equity Shares into the relevant dematerialised accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.
- 3.19 The Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from SCSBs and/or the Banker to the Issue are valid and are received within the timelines specified under Applicable Law or as agreed with the Company. The Registrar shall also be responsible for providing instructions for the amount to be transferred by SCSBs from the respective ASBA Accounts to the Allotment Account and the amount to be unblocked by SCSBs in the ASBA accounts, as applicable.
- 3.20 The Registrar shall be solely responsible and liable for any Losses to other Parties caused by, arising out of, or resulting from or in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that Banker to the Issue may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the

returned NACH/NEFT/RTGS/direct credit cases instructions within three (3) Business Days of receipt of intimation in this regard from the Banker to the Issue concerned, including, without limitation, any fine or penalty imposed by any Governmental Authority.

- 3.21 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:
- 3.21.1 Any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendment thereto), and any other document detailing the duties and responsibilities of the Registrar including, without limitation, the returned NACH/NEFT/RTGS/direct credit instructions, against any notice issued, fine imposed or investigation undertaken by any Governmental Authority;
- 3.21.2 Any failure by the Registrar in acting on the returned NACH/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law under any statute or regulation on any matters related to the payments by Banker to the Issue provided however, that the Registrar shall not be responsible for failure in complying with returned NACH/RTGS/direct credit cases instructions resulting from failure of the Refund Bank in furnishing details to the Registrar within 48 hours of the Refund Bank obtaining the said details from the RBI;
- 3.21.3 The encoding, decoding, processing of the returned NACH/RTGS/direct credit cases instructions by the Refund Bank;
- 3.21.4 Non-compliance with refund instructions;
- 3.21.5 Misuse of refund instructions including of misuse scanned signatures of the authorised signatories of the Registrar;
- 3.21.6 Rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar;
- 3.21.7 Any claim made or issue raised by any Applicant or other third party concerning the amount, non-delivery, fraudulent encashment or any other matters related to payments or the service provided by the Banker to the Issue hereunder; and/or
- 3.21.8 prompt and accurate uploading of Applications to ensure the credit of Rights Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved basis of Allotment by the Designated Stock Exchange; and/or
- 3.21.9 Failure and/or gross negligence by the Registrar to substantially perform any of its obligation under this Agreement or otherwise, which may result in a loss, liability claim, action, cause of action, suit, lawsuit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties.
- 3.22 The Registrar shall be solely responsible for providing to the Refund Bank, the complete details of all refund intimations prior to dispatch of the same immediately on finalisation of Basis of Allotment.
- 3.23 The Registrar shall send the demand drafts, if required, as per the specifications for printing of payment instruments as prescribed by Refund Bank which shall be in the form and manner as prescribed by the relevant regulatory authorities.
- 3.24 The Registrar shall indemnify and fully hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure and/or gross negligence by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other Governmental Authority.
- 3.25 The Registrar agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Banker to the Issue, without retaining any copies in either case, all property of the Banker to the Issue and materials





related to the refunds, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Banker to the Issue that it has duly destroyed and/or returned all such property and materials in accordance with this Agreement.

- 3.26 The Registrar shall obtain the electronic application details from the Stock Exchanges within one Working Day from the Issue Closing Date for further validation with Depositories to check for mismatch of records and ensure publication of the same on the websites of the Stock Exchanges for dissemination to the SCSBs for the rectification and validation process.
- 3.27 The Registrar will coordinate with all the concerned parties to provide necessary information to the Banker to the Issue.
- 3.28 The Registrar will not revalidate the expired refund orders or unblocked orders. All unused and destroyed/mutilated/cancelled stationery should be returned to the Banker to the Issue within 10 (ten) days from the date of the refund warrant. The Registrar will adhere to any instructions provided by the Banker to the Issue to prevent fraudulent encashment of the refund warrants (including without limitation, printing of Bank mandates on refund orders not leaving any blank spaces on instruments). Provided however, in the absence of a mandate or instruction from the Banker to the Issue, the Registrar shall follow the address and particulars given in the Application Form or as provided by the Investor otherwise.

#### **4 DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE**

- 4.1 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter-alia*, the following:
- 4.1.1 The Banker to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement and in Applicable Law;
- 4.1.2 The Banker to the Issue shall maintain and provide as required, verifiable records of the bank schedules along with the provisional and final certificates to the Registrar;
- 4.1.3 The Banker to the Issue, must, as applicable in relation to accounts opened with it, accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of funds to the Allotment Account and the Refund Account and transfer of funds from the Allotment Account and Refund Account;
- 4.1.4 The Banker to the Issue shall not accept any Application Forms or moneys at any time post the Issue Closing Date, except as permitted under Applicable Law and/or as set out in the Letter of Offer;
- 4.1.5 The Banker to the Issue shall continue to hold Application Monies, in the Allotment Account, for and on behalf of the Company until the written instructions are given by the Company or the Registrar, and shall transfer the requisite funds into the Monitoring Agency account within 1 (one) Business Day of receipt of such instructions;
- 4.1.6 In the event of the failure of the Issue, the Banker to the Issue shall make payments in accordance with Clause 2.11 of this Agreement;
- 4.1.7 The Banker to the Issue shall deliver the final certificate not later than one (1) Working Day after the Issue Closing Date, to the Registrar and the Company;
- 4.1.8 The Banker to the Issue shall provide to the Registrar and the Company an updated hourly bank account statement for each of the Allotment Account and the Refund Account, as per requirement of the Company and the Registrar. The said statement shall also be provided by the Banker to the Issue to the Registrar and the Company after every transfer made into/from the said the Allotment Account and the Refund Account, respectively;



- 4.1.9 The Banker to the Issue is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement of withholding tax. However, in the event of any Governmental Authority/investigating agency/enforcement agency issue any direction/order to the Banker to the Issue to withhold, any amount lying in the Allotment Account/ Refund Account or direct/order to act as per the direction/order of such authorities, the Banker to the Issue shall comply with such order/direction;
- 4.1.10 The Banker to the Issue shall facilitate in reconciliation of collections in the Allotment Account with the information and data provided by the Registrar, and the Banker to the Issue and the Registrar shall jointly provide a certificate to the Company confirming such reconciliation within the time prescribed under Applicable Law or as specified by the Company.
- 4.1.11 The Banker to the Issue, in its capacity, shall also perform all the duties enumerated in its letters of engagement. In the event of any conflict between the provisions of the letter of engagement of the Banker to the Issue and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- 4.1.12 The Banker to the Issue shall not exercise any encumbrances or lien over the monies deposited in any of the accounts opened and maintained with them in relation to the Issue, and shall hold the monies therein for the benefit of the Beneficiaries, in terms of this Agreement;
- 4.1.13 The Banker to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- 4.1.14 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 as per the instructions received from the Registrar along with the Company. The Refund Bank shall ensure that no request for payment of refunds shall be delayed beyond a period of 1 (one) Business Day from the date of receipt of the request for payment of refunds;
- 4.1.15 In the event of the failure of the Issue, and upon written instructions regarding such failure from the Company, the Registrar to the Issue and the Refund Bank shall make payments in accordance with the terms of this Agreement.
- 4.2 The Banker to the Issue shall be solely responsible for the collection, refunds and the investor grievances arising in connection with the collection/refunds, as applicable to the Banker to the Issue; and the Registrar shall be responsible for the rejection of the Applications and the investor grievance arising in connection with rejection and due validation of the Application.
- 4.3 Save and except for the terms and conditions of this Agreement and the Letter of Offer, the Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement, to which such Banker to the Issue is not a party. The Banker to the Issue shall have no other obligations or duties other than those expressly set out in this Agreement.
- 4.4 The Banker to the Issue shall, as applicable, act upon the written instructions of (i) the Company intimating occurrence of the relevant events contemplated in Clause 2.11.4(a) of this Agreement; (ii) the Registrar along with the Company in relation to amounts to be transferred to the Refund Account from the Allotment Account.
- 4.5 The Banker to the Issue shall be entitled to rely and act upon email instructions received from the Company and / or the Registrar and presume that any person sending an email on behalf of the Company and / or the Registrar is duly authorised to do so, and that any instructions contained in such email are genuine. Any act to be done by the Allotment Bank and the Refund Bank shall be done only on a Working Day, during banking business hours, and in the event that any day on which the Banker to the Issue is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Company are received after 5:00 PM, then the Allotment Bank and the Refund Bank shall do those acts on the succeeding Working Day.



- 4.6 The Banker to the Issue shall act promptly on the receipt of relevant information/instruction within the time periods specified in this Agreement.
- 4.7 The Banker to the Issue shall stand fully discharged of all legal obligations under this Agreement, if it has acted *bona fide* and in good faith, in pursuance of the written instructions (including email instructions) of, or information provided by, the Registrar or Company, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement provided that the instructions are not ambiguous or incomplete and there is clarity to the Banker to the Issue in undertaking the same. In the event the Banker to the Issue causes unreasonable delay in the implementation of any such Instructions or the performance of its obligations set forth herein or otherwise fails to perform the obligations set forth herein, It shall indemnify, keep indemnified and hold harmless the Company and/or the Registrar for such damages costs, charges and expenses directly or indirectly resulting from such delay or in relation to any claim demand suit or any other proceeding instituted against the Company or the Registrar by any Applicant or any other person or notice issued, any fine or penalty imposed or investigation undertaken by SEBI or any other regulatory authority or Governmental Authority. The Banker to the Issue shall not, in any case whatsoever as applicable, use the amounts held in the Allotment Account or the Refund Account respectively, to satisfy this indemnity.
- 4.8 The Banker to the Issue hereby represents that it has the necessary competence, facilities and infrastructure to act as a banker to an issue as the case may be and discharge its duties and obligations under this Agreement.
- 4.9 The responsibility of the Banker to the Issue to release the amount lying to the credit of the Allotment Account and/or the Refund Account, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties, including contractual disputes, pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of such Banker to the Issue.
- 4.10 The Banker to the Issue shall, as applicable to such Banker to the Issue, take necessary steps to ensure closure of the Allotment Account (once all monies are transferred into the Monitoring agency account from the Allotment Account) and the Refund Account, as the case may be.
- 4.11 Notwithstanding anything contained in this agreement, the following will be applicable to the Banker to the Issue's performance of its obligations under this Agreement:
- 4.11.1 The Banker to the Issue shall act only in accordance with written instructions from the Registrar and the Company, as expressly provided in this Agreement, and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Banker to the Issue is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Banker to the Issue receives instructions which conflict with any of the provisions of this Agreement or Applicable Laws, it shall be entitled to refrain from taking any action.
- 4.12 The Banker to the Issue is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Banker to the Issue obeys or complies with any such order, judgement, decree or writ of any Authority, in whole or in part, it shall not be liable to the other Parties hereto, nor to any other Person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ, be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 4.13 The Banker to the Issue shall not be liable for any calculation of funds under this Agreement.
- 4.14 The Banker to the Issue may use, and its performance will be subject to the rules of any communications, clearing or payment systems or intermediary bank, per Applicable Laws.
- 4.15 Other than as mentioned in the Agreement, the Banker to the Issue shall not be required to expend or risk any of its



own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.

4.16 The Banker to the Issue shall not debit any charges in any of the Allotment Account or Refund Account whatsoever.

## **5 DUTIES AND RESPONSIBILITIES OF THE COMPANY**

5.1 The Parties hereto agree that the duties of the Company shall be as set out below:

5.1.1 The Company shall, in accordance with this Agreement, ensure the timely delivery of all requisite instructions to the Banker to the Issue, as applicable, in consultation with and in instances where applicable, as joint signatories with the Registrar and shall not unduly withhold any instruction required to be provided in accordance with this Agreement and Applicable Law;

5.1.2 The Company shall use their appropriate rights and powers under the agreement among the Company and the Registrar to ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Applicants in writing;

5.1.3 The Company shall take reasonable efforts to ensure that the Registrar addresses all investor complaints or grievances arising out of any Application.

5.2 The Company shall extend all support in obtaining the final listing and trading approval of the Rights Equity Shares within 2 (two) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange or such other period as may be prescribed under Applicable Law.

5.3 The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Company upon performing all its duties and responsibilities contemplated under this Agreement shall be fully discharged of its duties and responsibilities under Clause 5.1 above.

## **6 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 Banker to the Issue and the Registrar of their respective duties, obligations, and responsibilities under or pursuant to this Agreement.

## **7 REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS**

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

7.1.1 This Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company, in accordance with the terms hereof;

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

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

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

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

7.2.1 This Agreement constitutes a valid, legal, and binding obligation on its part, enforceable against it in accordance with



the terms hereof;

- 7.2.2 It is a scheduled bank, as defined under the Companies Act, 2013, with a valid and subsisting license;
- 7.2.3 The execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any government authority; (b) the organisational documents of the Bank or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and or any of its assets;
- 7.2.4 It has the necessary competence, facilities and infrastructure (including technology, security and business continuity processes) to act as Banker to the Issue and discharge its duties and obligation under this Agreement, including infrastructure required for receipt of Application Money from the ASBA Accounts of the Applicants, in connection with the Issue, as applicable;
- 7.2.5 no mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over any of the Allotment Account or the Refund Account, or the monies deposited therein, as applicable to the Banker to the Issue
- 7.2.6 SEBI has granted the Banker to the Issue a certificate of registration to act as Banker to the Issue in accordance with the SEBI (Bankers to an Issue) Regulation, 1994 as amended, and such certificate is, and until completion of this Issue, will be, valid and the Banker to the Issue would be entitled to carry on business as banker to the issue, until such period under all Applicable Law;
- 7.2.7 It has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that would prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from performing its obligations under this Agreement by SEBI or by any other regulatory or statutory authority or Governmental Authority;
- 7.2.8 It is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
- 7.2.9 it has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI and it is not debarred or suspended from carrying on such activities by SEBI; and
- 7.2.10 It shall abide by all Applicable Law, including the code of conduct stipulated in the SEBI (Bankers to an Issue) Regulations, 1994 and the terms and conditions of this Agreement.
- 7.3 The Registrar to the Issue represents, warrants, covenants, and undertakes to the Parties that:
- 7.3.1 This Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof;
- 7.3.2 The execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under; (a) any law, regulation, judgement, decree, or order of any government authority; (b) the organisational documents of the Registrar, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and or any of its assets;
- 7.3.3 No mortgage, pledge, lien, trust, charge, security, interest or other encumbrance shall be created or exist over the Allotment Account or the Refund Account, or the monies deposited therein;
- 7.3.4 It has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary

or other proceedings have been commenced against it by SEBI that would prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from performing its obligations under this Agreement by SEBI or by any other regulatory or statutory authority or Governmental Authority;

- 7.3.5 It is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
- 7.3.6 it has the necessary competence, facilities and infrastructure, to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement; and
- 7.3.7 SEBI has granted the Registrar a certificate of registration to act as Registrar to the Issue in accordance with the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations 1993, as amended, and such certificate is and until the completion of this Issue, will be valid and the Registrar to the Issue would be entitled to carry on business as registrar to an issue, until such period under all Applicable Law.

## **8 TERM AND TERMINATION**

### **8.1 Term**

- 8.1.1 In case of the completion of the Issue, when the amounts from the Allotment Account are transferred to the Monitoring Agency Account or unblocked/ refunded and when instructions have been issued under Clause 3.1.4, notwithstanding the termination of this Agreement: (i) the Banker to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts and give the satisfactory confirmation in that respect to the Company in accordance with Applicable Laws and terms and conditions of this Agreement; and (ii) the Banker to the Issue shall discharge their duties as specified under this Agreement, the Letter of Offer and Applicable Laws.
- 8.1.2 Subject to the termination of this Agreement in accordance with Clause 9.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in their respective capacities as such, in the following circumstances:
- 8.1.2.1 In case of failure of the Issue, in accordance with the events under Clauses 2.11.4(a), when the amounts in the Allotment Account and/or the Refund Account are unblocked or refunded in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and other Applicable Law.
- 8.1.2.2 In the event that the listing of the Rights Equity Shares does not occur, due to any event other than an event constituting failure of the Issue, in accordance with Clause 2.11.5, when the amounts in the Allotment Account and/or the Refund Account are refunded and returned back to the Investors as may be instructed by the Registrar to the Issue, in accordance with the terms of this Agreement, the Letter of Offer and Applicable Law.
- 8.1.2.3 Notwithstanding the termination of this Agreement, (i) the Banker to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts and give the satisfactory confirmation in that respect to the Company in accordance with Applicable Laws and terms and conditions of this Agreement; and (ii) the Banker to the Issue shall discharge its duties as specified under this Agreement, the Letter of Offer and Applicable Laws.

### **8.2 Termination**

- 8.2.1 This Agreement may be terminated by the Company, in the event of breach, gross negligence or wilful misconduct or fraud or wilful default on the part of the Banker to the Issue or if the Banker to the Issue fails in providing necessary facilities and technology required to undertake activities contemplated under this Agreement. Such termination shall be operative only in the event that the Company simultaneously appoints a substitute banker to the issue, and the new banker to the issue shall agree to terms, conditions and obligations similarly to the provisions of this Agreement. The Banker to the Issue shall continue to be severally liable for all actions or omissions on its part, prior to such termination and the duties and obligations contained herein till the appointment of a substitute banker to the issue and the transfer

of the Issue Amounts or other monies lying to the credit of the Allotment Account to the credit of the substitute banker to the issue and thereafter the Banker to the Issue in question shall stand discharged/released from all of its obligations under this Agreement. Such termination shall be effected by prior written notice of not less than 15 (fifteen) days to the Banker to the Issue, and shall come into effect only on the transfer of the amounts standing to the credit of the Allotment Account, as applicable, to the substitute banker to the issue. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company and the Registrar. 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 Allotment Account except in accordance with provisions of Clause 2.11 of this Agreement. The Company may appoint a new banker to the issue as a substitute for the retiring Banker to the Issue within 5 (five) Business Days of the termination of this Agreement as aforesaid.

- 8.2.2 This Agreement may not be terminated by the Banker to the Issue, from the date of this Agreement till 30 (thirty) calendar days (“**Freeze Period**”) post the Payment Closing Date. After Freeze Period, the Parties (other than the Registrar) to this Agreement shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/ resignation shall be effected by prior written notice to all the other Parties of not less than 30 (thirty) Business Days. The Company shall within the notice period, appoint a substitute banker to the Issue to perform the functions of the Banker to the Issue. This substitute banker to the Issue shall enter into an agreement with the Company and the Registrar agreeing to be bound by the terms, conditions and obligations herein. At the end of the notice period, in the situation that the Company has not appointed substitute banker to the Issue, the retiring Banker to the Issue shall, transfer the amount/s lying in the Allotment Account, as applicable, to such account as may be designated by the Parties, and the retiring Banker to the Issue shall stand discharged/released from all its obligations under this Agreement. However, the terminating/resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation.
- 8.2.3 The Registrar may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 8.2.4 The provisions of Clauses 3.16, 3.17, 3.18, 3.19, 3.20, 4.7, this Clause 9.2.4 and Clauses, 10, 11, 12, 13, 14 and 15 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 9.1 or the termination of this Agreement pursuant to Clause 9.2 of this Agreement.

## 9 CONFIDENTIALITY AND DISCLOSURE

The Banker to the Issue and the Registrar agree and undertake to keep confidential, any and all information (whether oral or written) including but not limited to any technical data, specifications, financial and business related details, any unpublished price sensitive information (“**UPSI**”) as defined under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, which may affect the price of the securities of the Company or any of its Affiliates or any group companies of the Company (hereinafter referred to as “**Confidential Information**”) that may have been disclosed by the Company to the Banker to the Issue and/or the Registrar. The Banker to the Issue and Registrar shall keep all information (whether oral or written) relating to this Agreement (including information shared by the Parties during the course of this Agreement) strictly confidential for a period of one (1) year from the end of the Transfer Date or termination of this Agreement, whichever is later and shall not disclose such confidential information to any third party without prior written permission of the other Parties, except where such information is in public domain or subsequently comes in public domain, other than by reason of breach of this Clause or when required by law, regulation or legal process to disclose the same, after intimating the other Parties in writing, and only to the extent required. The terms of this Clause shall survive the termination of this Agreement for any reasons whatsoever. The Banker to the Issue undertakes that its branch(es) or any Affiliate, to who it discloses information pursuant to this Agreement, shall at all times abide by the confidentiality obligations imposed by this Clause 10.

## 10 CONFLICT

In the event of any inconsistency or conflict between the provisions of this Agreement, and any other agreement or contract between the Company and the Registrar or between any other person, this Agreement shall prevail.

## 11 NOTICES

- 11.1 Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, or (ii) sent by electronic mail, or (iii) sent by registered mail, postage prepaid, to the address of the Party specified below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 11.1 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by email, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received:

**If to the Company:**

**Astec LifeSciences Limited**

Godrej One, 3rd Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai City,  
Mumbai 400 079, Maharashtra,  
India Tel: +91- 98195 08008  
E-mail: [tejashree.pradhan@godrejastec.com](mailto:tejashree.pradhan@godrejastec.com)  
Contact Person: Tejashree Pradhan, Company Secretary & Chief Compliance Officer

**If to the Banker to the Issue:**

**State Bank of India Limited**

Corporate Account Group Branch  
Neville House, 3rd Floor  
J N Heredia Marg  
Ballard Estate, Mumbai-400001  
Attention: AGM & RM, State Bank of India  
Telephone: +91-22-61542861  
Email: [amt6.09995@sbi.co.in](mailto:amt6.09995@sbi.co.in)

**If to the Registrar:**

**MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)**

C-101, 247 Park  
L B S Marg, Vikhroli (West)  
Mumbai 400 083,  
Maharashtra, India  
Attention: Mr Harish Hinduja  
Telephone: +91 81081 14949  
Email: [ipo.team@in.mpms.mufg.com](mailto:ipo.team@in.mpms.mufg.com)

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

**12 GOVERNING LAW AND JURISDICTION**

- 12.1 This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 below, the courts or tribunals of Mumbai, India shall have sole and exclusive jurisdiction, in respect of all disputes, differences, controversies or claims arising out of the arbitration proceedings mentioned herein below.

**13 DISPUTE RESOLUTION**

- 13.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the "Dispute"), the Parties (the "Disputing Parties") shall attempt in the first





instance to resolve such dispute through negotiations between the Disputing Parties. If the Dispute is not resolved through negotiations within 7 business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then the Disputing Parties shall attempt in to resolve such Dispute through mediation. If the Dispute is not resolved through mediation within 7 business days after commencement of such mediation process (or such longer period as the Disputing Parties may agree to in writing) then the Parties shall, shall submit such Dispute to arbitration before the Mumbai Centre for International Arbitration ("MCIA") in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the "Rules"). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

13.2 The arbitration shall be conducted as follows:

- a. all proceedings shall be conducted in accordance with the Rules;
- b. all proceedings in any such arbitration shall be conducted in the English language and the award shall be rendered in English;
- c. the seat, or legal place of arbitration, shall be Mumbai and the courts of Mumbai shall have exclusive supervisory jurisdiction over the arbitration proceedings;
- d. each Disputing Party shall appoint one arbitrator. The two arbitrators so appointed shall appoint one more arbitrator so that the total number of arbitrators shall be three. In the event of a party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided herein within 15 days of notice, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and that the arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
- e. the arbitrators shall have the power to award interest on any sums awarded;
- f. notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India, which shall have exclusive jurisdiction;
- g. the arbitration award shall state the reasons on which it was based;
- h. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- i. each Party shall bear the cost of preparing and presenting its case before the arbitration tribunal while the Parties involved in the Dispute shall share the costs of such arbitration including fees payable to arbitrators equally unless otherwise awarded or fixed by the arbitrators;
- j. the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and
- k. the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

13.3 The Parties agree and acknowledges that in accordance with paragraph 3(b) of the master circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 28 December 2023, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (the "SEBI ODR Master Circular"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 14. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause.



- 13.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement.

#### 14 SEVERABILITY

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

#### 15 INDEMNITY AND CONTRIBUTION

- 15.1 The Registrar hereby agrees to indemnify, indemnifies and shall keep indemnified and fully hold harmless the Company, the Banker to the Issue and their respective Affiliates and their respective officers, employees, directors, consultants, advisors, successors, permitted assigns and agents at all times from and against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, interests and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other Governmental Authority.
- 15.2 The Banker to the Issue hereby agrees to indemnify, indemnifies and shall keep indemnified and fully hold harmless the Company, the Registrar, and their respective Affiliates and their officers, employees, directors, advisors, successors and permitted assigns, at all times from and against any and all claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges, expenses, interests or losses (including any fine imposed by SEBI or any other Governmental Authority) suffered from any actions or proceedings against the Company and/or the Registrar and/or their respective officers, employees, directors, consultant, agents and Affiliates by any Applicant or any other party or any person relating to or resulting, directly or indirectly, from its breach of this Agreement, its own breach, any delay in the implementation of instructions, insolvency, negligence, fraud, wilful misconduct and/or wilful default in the performance of its obligations and duties under this Agreement, and shall not in any case whatsoever use the assets held in the Allotment Account and/or Refund Account, as applicable to the Banker to the Issue, to satisfy this indemnity in any manner whatsoever. This indemnity shall not survive the termination of this Agreement and/or the resignation of the Banker to the Issue.
- 15.3 The Company undertakes to indemnify and hold harmless the Banker to Issue against and from all direct costs, damages, losses, liabilities and expenses which may be imposed on, incurred by or asserted at any time against the Banker to Issue in any way arising out of the performance/discharge of the duties by Banker to Issue in terms hereof due to the wilful default and misconduct and/or breach by the Company of the obligations in under this Agreement and the SEBI ICDR Regulations, save and except for such costs, damages, losses, liabilities and expenses which have arisen due to fraud, gross negligence or wilful default or misconduct on the part of the Banker to Issue. This indemnity shall survive the termination of this Agreement and/or the resignation of the Banker to the Issue, but only in respect of all the direct costs, damages, losses, liabilities and expenses which may be imposed on, incurred by or asserted at any time against the Banker to Issue prior to termination of this Agreement and/or resignation of the Banker to the Issue.
- 15.4 Notwithstanding anything stated in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of Banker to the Issue under any circumstance (whether under contract, tort, law or otherwise) shall not exceed the fees charged by Bank pursuant to this Agreement.
- 15.5 In the event the Allotment Bank or the Refund Bank or their correspondent bank(s), if any, cause unreasonable delay in the implementation of any instructions or the performance of their respective obligations set forth herein, they shall be liable for such damages and for any costs, charges, interests and expenses resulting from such delay.
- 15.6 The (a) Refund Bank's liability to refund the Surplus Amount under this Agreement; and/or (b) Allotment Bank's liability to release the amounts lying in the Allotment Account under this Agreement, shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including

SEBI or the courts of competent jurisdiction in India, unless there is a specific order from such authority, including SEBI or the courts of competent jurisdiction in India, to that effect and unless the same is furnished to the Refund Bank and/or Allotment Bank (as applicable) by the Party concerned.

15.7 In the event the written instructions to the Banker to the Issue by the Company are communicated through electronic mail ('e-mail'), the Banker to the Issue shall not be responsible or liable for determining the authenticity or accuracy of the same, provided that such e-mails have been received from email-IDs of the Company, as mentioned in the Schedule II of this Agreement. When the Banker to the Issue acts on any notice, demand or other communication sent by facsimile, or other form of electronic or data transmission, the Banker to the Issue, acting upon such instruction so received shall not be responsible or liable in the event such notice demand or other communication is not an authorized or authentic notice, demand or other communication of the Company and/or the Registrar or is not in the form the Company and/or the Registrar sent or intended to send (whether due to fraud, distortion or otherwise). The Company and the Registrar shall indemnify the Banker to the Issue against any loss, liability, claim or expense (all of which are direct in nature) (including reasonable legal fees and expenses) it may incur with its acting in accordance with any such notice, demand or other communication.

15.8 Notwithstanding anything stated in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of Banker to the Issue under any circumstance (whether under contract, tort, law or otherwise) shall not exceed the fees charged by Bank pursuant to this Agreement.

## 16 AMBIGUITY

Without prejudice to the other provisions of this Agreement, the Banker to the Issue shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

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

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

## 17 ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person.

## 18 AMENDMENT

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

## 19 COUNTERPARTS

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

## 20 SPECIMEN SIGNATURES AND EMAIL ADDRESS



The specimen signatures of the Registrar for the purpose of instructions to the Banker to the Issue, as provided here in as in Schedule I. The Parties agree that Authorised signatories of the Banker to the Issue can issue instructions as per the terms of this Agreement and the Banker to the Issue is liable to act on the same. The email addresses of the Company and the Registrar, for the purpose of instructions to the Banker to the Issue as provided here in as Schedule II.

## **21 FORCE MAJEURE**

No Party shall be held liable for any failure to perform their obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including but not limited to industrial disputes, acts of God, public enemy, acts of government, natural disaster, fire, floods, war, explosions, epidemic/pandemic whether natural or man-made or earthquakes, or any other cause beyond the Party's reasonable control. Provided, however, that in the event of force majeure, each Party undertakes to perform its obligations hereunder upon the cessation of the force majeure event. Upon the occurrence of any event or condition of force majeure which affects its performance, the Banker to the Issue or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Banker to the Issue or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Banker to the Issue or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting force majeure. However, for the sake of clarity it is mentioned herein, that, in case the force majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the force majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the force majeure affected Party, and can appoint a successor Party in place of the force majeure affected Party.

## **22 NO THIRD-PARTY RIGHTS**

This Agreement is solely for the benefit of the Parties hereto and is not intended to provide any rights or obligations in favour of any third parties.





*This signature page forms an integral part of the Banker to the Issue Agreement executed by and among Astec LifeSciences Limited, State Bank of India and MUFG Intime India Private Limited in relation to the proposed rights issue of equity shares by Astec LifeSciences Limited.*

IN **WITNESS WHEREOF**, this Agreement has been duly executed by the Parties or their duly authorised signatories on the date mentioned above.

For an on behalf of **ASTEC LIFESCIENCES LIMITED**



Name: **MUGDHA KHARE**

Designation: **CHIEF FINANCIAL OFFICER.**

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

SIGNED

ON BEHALF OF STATE BANK OF INDIA LIMITED  
(IN ITS CAPACITY AS THE ALLOTMENT BANK AND THE REFUND BANK)

Satyen Sinha

Name: SATYEN SINHA  
Designation: AGM & RM, AMT-6  
SBI, CAG Mumbai

Date: 1 July 2025  
Place: Mumbai



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

**SIGNED**

**ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY, LINK INTIME INDIA PRIVATE LIMITED) (IN ITS CAPACITY AS THE REGISTRAR TO THE ISSUE)**



---

**Name: Sumeet Dudani**

**Designation: Vice-President – Primary Market**

**Date: 1<sup>st</sup> July 2025**

**Place: Mumbai**

## ANNEXURE A

Date: [●]

To,

STATE BANK OF INDIA LIMITED  
[●]

MUFG INTIME INDIA PRIVATE INDIA PRIVATE LIMITED (FORMERLY, LINK INTIME INDIA PRIVATE LIMITED)

C-101, 247 Park  
L B S Marg, Vikhroli (West)  
Mumbai 400 083,  
Maharashtra, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Astec LifeSciences Limited (the “Issuer Company”) – Banker to the Issue Agreement dated 1<sup>st</sup> July, 2025 (the “Agreement”)**

---

Pursuant to Clause 2.11.6(a) of the Agreement, we write to inform you that the Issue Opening Date and Issue Closing Date for the Issue of Rights Equity Shares is 14<sup>th</sup> July, 2025 and 28<sup>th</sup> July, 2025, respectively.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of the Company

---

(Authorised Signatory)

Name:

Designation:



**ANNEXURE B**

**FORM OF INSTRUCTIONS TO THE REGISTRAR**

**Date:** [●]

To

The Registrar

Dear Sirs,

**Re: Proposed rights issue of equity shares by Astec LifeSciences Limited (the “Issuer Company”) – Banker to the Issue Agreement dated 1<sup>st</sup> July, 2025 (the “Agreement”)**

---

Pursuant to Clause 2.11.6(b) of the Agreement, we write to inform you following details of the Monitoring Agency Account.

**Name of the Bank:** [●]

**Branch Address:** [●]

**Account Name:**[●]

**Account Number:** [●]

**IFSC Code:** [●]

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of the Company

[●]

(Authorised Signatory)

Name:

Designation:

## ANNEXURE C

### FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,  
STATE BANK OF INDIA LIMITED  
[●]

Dear Sirs,

**Re: Proposed rights issue of equity shares by Astec LifeSciences Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●], 2025 (the “Agreement”)**

Pursuant to Clause 2.11.6(d)(i) of the Agreement, we hereby instruct you to transfer on [●], the following amounts from the Allotment Account, to the following bank accounts, on account of amounts due from the Company as Issue related expenses:

| Name of Allotment Account | Name of Beneficiary | Amount (In INR) | Bank Account No. | Bank and Branch Details (along with IFSC Code) |
|---------------------------|---------------------|-----------------|------------------|------------------------------------------------|
| Allotment Account         | [●]                 | [●]             | [●]              | [●]                                            |
|                           | [●]                 | [●]             | [●]              | [●]                                            |
|                           | [●]                 | [●]             | [●]              | [●]                                            |

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For  
[●]

(Authorised Signatory name)  
Designation:

**ANNEXURE D**

**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE**

**Date:** [•]

To,  
**STATE BANK OF INDIA LIMITED**  
[•]

*Copy to*  
[•]

Dear Sirs,

**Re: Proposed rights issue of equity shares by Astec LifeSciences Limited (the “Issuer Company”) – Banker to the Issue Agreement dated 1<sup>st</sup> July, 2025 (the “Agreement”)**

Pursuant to Clause 2.11.6(d)(iv) of the Agreement, we hereby instruct you to transfer the following amount, standing credit to the Allotment Account to the Monitoring Agency account:

| Name of Allotment Account | Name of the Monitoring Agency account | Amount (In INR) | Bank Account No. | Bank and Branch Details (along with IFSC Code) |
|---------------------------|---------------------------------------|-----------------|------------------|------------------------------------------------|
| Allotment Account         | [•]                                   | [•]             | [•]              | [•]                                            |
|                           | [•]                                   | [•]             | [•]              | [•]                                            |

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

|                                                                                                   |
|---------------------------------------------------------------------------------------------------|
| For<br>[•]<br><br><br><br><br><br><br><br><br><br>(Authorised Signatory name)<br>Designation: [•] |
|---------------------------------------------------------------------------------------------------|

**ANNEXURE E**

**FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE**

**Date:** [●]

To,  
**STATE BANK OF INDIA LIMITED**  
[●]

Dear Sirs,

**Re: Proposed rights issue of equity shares by Astec LifeSciences Limited (the “Issuer Company”) – Banker to the Issue Agreement dated 1<sup>st</sup> July, 2025 (the “Agreement”)**

Pursuant to Clause 2.11.4(d), 2.11.5 and 2.11.7(a) of the Agreement, we hereby instruct you to transfer on [●], INR [●] from the Allotment Account titled “ ” bearing account number [●] to the Refund Account title “ ” bearing account number [●] and refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar along with the Company.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

|                                                 |                                                 |                                                 |
|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| For [●]                                         | For [●]                                         | For [●]                                         |
| (Authorised Signatory name)<br>Designation: [●] | (Authorised Signatory name)<br>Designation: [●] | (Authorised Signatory name)<br>Designation: [●] |



## ANNEXURE F

## FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To  
STATE BANK OF INDIA LIMITED  
[•]

**MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY, LINK INTIME INDIA PRIVATE LIMITED)**  
C-101, 247 Park  
L B S Marg, Vikhroli (West)  
Mumbai 400 083,  
Maharashtra, India

Dear Sirs,

**Re: Proposed rights issue of equity shares by Astec LifeSciences Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●], 2025 (the “Agreement”)**

Pursuant to Clause 2.11.4(b) of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

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

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

Yours Faithfully

|                                                                                  |                                                                                  |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <p>For<br/>[●]</p> <hr/> <p>(Authorised Signatory name)<br/>Designation: [●]</p> | <p>For<br/>[●]</p> <hr/> <p>(Authorised Signatory name)<br/>Designation: [●]</p> |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|

## ANNEXURE G

### FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,  
STATE BANK OF INDIA LIMITED  
[●]

Copy to:

Registrar  
address

Dear Sirs,

**Re: Proposed rights issue of equity shares by Astec LifeSciences Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●], 2025 (the “Agreement”)**

---

#### Sub: Account Closure Instruction

Since all the formalities related to the Issue have been completed and no balance is there in the below mentioned accounts, pursuant to Clause 2.11 of the Agreement, you are hereby instructed to close the below mentioned accounts and confirm the same.

- 1) the Allotment Account titled “[●] ” bearing account number [●] and
- 2) the Refund Account titled “[●] ” bearing account number [●]

For and on behalf of [the Company]

(Authorised Signatory)

Name:

Designation:

Copy to: the Registrar

## ANNEXURE H

### FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

Date: [●]

To,  
STATE BANK OF INDIA LIMITED  
[●]

Dear Sirs,

**Re: Proposed rights issue of equity shares by Astec LifeSciences Limited (the “Issuer Company”) – Banker to the Issue Agreement dated [●], 2025 (the “Agreement”)**

Pursuant to Clause 2.11.4(d) and 2.11.7(b) of the Agreement, we hereby instruct you to transfer, INR [●] from the Refund Account “[●]” No. [●] to the accounts of the Beneficiaries as set out in the enclosure hereto.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,


|                                                 |                                                 |                                                 |
|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| For<br>[●]                                      | For<br>[●]                                      | For<br>[●]                                      |
| (Authorised Signatory name)<br>Designation: [●] | (Authorised Signatory name)<br>Designation: [●] | (Authorised Signatory name)<br>Designation: [●] |

**SCHEDULE I**

**LIST OF AUTHORISED SIGNATORIES**


**PART A**

**SPECIMEN SIGNATURES OF THE COMPANY**

| FOR ISSUER - NAME                                 | SPECIMEN SIGNATURE                                                                 |
|---------------------------------------------------|------------------------------------------------------------------------------------|
| MUGDHA KHARG<br>(Names of authorized signatories) |  |

**PART B**

**SPECIMEN SIGNATURES OF THE REGISTRAR TO THE ISSUE**

| FOR RTA - NAME | SPECIMEN SIGNATURE                                                                 |
|----------------|------------------------------------------------------------------------------------|
| Sumit Dudani   |  |



## SCHEDULE II

| Name                                                                            | E-mail ID                      |
|---------------------------------------------------------------------------------|--------------------------------|
| Astec LifeSciences Limited                                                      | astecinvestors@godrejastec.com |
| MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) | ipo.team@in.mpms.mufg.com      |