



Since 1907

Jost's Engineering Company Limited

C-7 Wagle Industrial Estate, Road No -12, Thane -400604, India

+91-022-62674000

safes@josts.in

www.josts.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE RIGHTS ISSUE COMMITTEE OF JOSTS ENGINEERING COMPANY LIMITED (THE "COMPANY") BY CIRCULATION ON 31st MAY, 2025.

"RESOLVED THAT the consent of the Committee be and is hereby accorded to open a bank Escrow account bearing the title "Josts Engineering Company Limited- Rights Issue Escrow Account" with Kotak Mahindra Bank Limited."

"RESOLVED FURTHER THAT that following Directors/Officials of the Company be and are hereby authorized severally to execute the necessary forms, escrow agreement and any other relevant documents required thereof.

Name	Designation	Signature
1) Mr. Jai Prakash Agarwal (DIN:00242232)	Chairman and Whole Time Director	
2) Mr. Vishal Jain (DIN: 00709250)	Managing Director and CEO	
3) Mr. Sanjiv Swarup (DIN: 00132716)	Independent Director	
4) Mr. K C Somani		
5) Mr. Pranesh Bhandari		

The above signatories are authorized, severally to operate and provide instructions for the above mentioned escrow accounts and any other banking facilities.

Certified to be true

For Josts Engineering Company Limited

Jai Prakash Agarwal
Chairman and Whole Time Director
DIN:00242232

Sanjiv Swarup
Independent Director
DIN: 00132716





Since 1907.

Business Technology Integrated Approach

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Independent Director
DIN: 00132716





MAHARASHTRA

2025

DW 688058



28 JUL 2025

This stamp paper forms integral part of Rights Issue Escrow Account Agreement between Josts Engineering Company Limited, Kotak Mahindra Bank Limited and Bigshare Services Private Limited executed on 13th August 2025

For Jost's Engineering Company Limited

Authorized Signatory



RIGHTS ISSUE ESCROW ACCOUNT AGREEMENT

This Rights Issue Escrow Account Agreement ("**Agreement**") is entered on the date and place as mentioned in **Annexure VIII** among:

THE PERSON, JOSTS ENGINEERING COMPANY LIMITED, as more particularly described in **Annexure VIII** of this Agreement (hereinafter referred to as "**First Party**" or the "**Issuer**" or the "**Company**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns);

AND

THE PERSON as more particularly described in **Annexure VIII** of this Agreement (hereinafter referred to as "**Registrar**" or the "**Registrar to the Issue**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns);

AND

Kotak Mahindra Bank Limited, a company incorporated under the provisions of Companies Act, 1956 and a banking company within the meaning of The Banking Regulation Act, 1949 having its registered office at 27 BKC, C27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051, Maharashtra, India and amongst other a Branch Office located, hereinafter referred to as the "**Banker to the Issue**" / "**Escrow Bank**" / "**Kotak Bank**" / **Refund Bank** as the context requires, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**

In this Agreement,

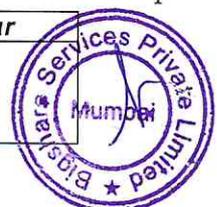
- (i) **KOTAK MAHINDRA BANK LIMITED** is referred to as the "**Refund Bank**" or "**Banker to the Issue**" or "**Escrow Bank**"
- (ii) The Company, the Escrow Bank, and the Registrar to the Issue are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company proposes to issue additional number of fully paid-up equity shares of a face value as defined in the **Annexure VIII** of this Agreement, for cash at a price of as defined in the **Annexure VIII** of this Agreement per equity share on a rights basis to the existing equity shareholders of the Company as on the record date, ("**Rights Equity Shares**") as determined by the Board of Directors of the Company ("**Board of Directors**") including any committee thereof), pursuant to the provisions of the Securities and Exchange Board of India, Regulations, 2018, as amended from time to time ("**SEBI Regulations**"), and other applicable statutory and / or regulatory requirements, applicable laws to persons resident in India (including Indian nationals



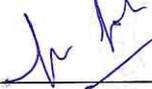
For Issuer	For Banker	For Registrar



resident in India who are majors, Hindu Undivided Families, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks and regional rural banks, co-operative banks (subject to RBI permission), Trusts (registered under Societies Registration Act, 1860, or any other Trust law and are authorized under their constitution to hold and invest in shares) and to NRIs and FIIs as defined under the Indian Laws and other eligible foreign investors. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act). Accordingly, the Equity Shares will be offered and sold only outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur (hereinafter referred to as the "Rights Issue" or "Issue").

- (A) The Issue of equity shares shall be conducted in accordance with the provisions of SEBI ICDR Regulations, 2018 as amended and are to be offered at the Issue Price of Rs. [●]- per equity share (including premium of Rs. [●] per Equity Share). The Issue has been authorized by a resolution of Company's Board dated January 28, 2025.
- B. The Board of Directors have, *vide* a resolution passed at its meeting held on date as defined in Annexure VIII and has authorized the Issuer to issue and allot equity shares through this Issue.
- C. The Company has approached and appointed the Registrar as the Registrar to the Issue pursuant to and by way of an agreement as mentioned in Annexure VIII executed by and between the Company and the Registrar.
- D. The Company has filed Draft Letter of Offer with the BSE Limited ("BSE") on April 30, 2025 and Company has received in-principle approval from the Designated Stock Exchange on [.] for listing of the Right Shares to be allotted in the Issue vide their respective letters, approval date for which is defined in Annexure VIII. 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 a banker to the Issue to deal with the various matters relating to collection, appropriation and refund of monies, and other matters related thereto in relation to the Issue.
- E. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue and other matters related thereto, the Company, has agreed to appoint **Kotak Mahindra Bank Limited** as the Banker to the Issue as per the terms set out in this Agreement.
- F. In furtherance to the above and at the request of the Company, Kotak Bank has agreed

2

For Issuer	For Banker	For Registrar
		
		



to act as a Banker to the Issue, in order to enable the completion of the Issue, and has also agreed to act as the Refund Banker in accordance with the process specified in the draft Letter of Offer and the Letter of Offer and subject to the terms and conditions of this Agreement;

- G. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the operation of Escrow Account(s) opened and maintained by the Bank in such capacity in accordance with this Agreement, the Letter of Offer / Abridged Letter of Offer and the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time.

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:

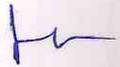
NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

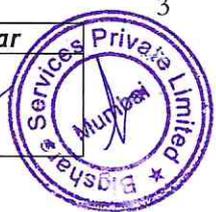
1.1 All capitalized terms used in this Agreement, including the preamble and the recitals hereto shall, unless the context otherwise requires, have the meanings assigned to them in the Issue Document (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the 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 Notwithstanding anything contained in this Agreement, in the case any liability/obligation and/or responsibility is placed on the Banker to the Issue and/or Refund Bank by a clause containing a capitalized term not defined in this Agreement, such a clause shall not be binding on the Banker to the Issue and/or Refund Bank.

“Affiliates” with respect to any Party means: (a) any person that directly or indirectly through one or more intermediaries, controls or is controlled by or are under common control with such Party; (b) any person in which such Party has a significant influence or which has significant influence over such Party provided that significant influence over a person is the power to participate in the managerial, financial and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediary, a 10% or higher interest in the voting power of the person are presumed to have a significant influence on the person; and/or (c) any holding company or subsidiary or joint venture of such Party. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meaning set forth in Section 2 of the Companies Act, 2013; (ii) “control” (including the terms “controlling”, “controlled by” or “under common control with”) shall have the same meaning ascribed to it

For Issuer	For Banker	For Registrar
		





under Regulation 2(e) of the SEBI (Substantial Acquisition and Takeover) Regulations, 2011; and (iii) the "Promoter" and "Promoter Group" as defined in the Letter of Offer, are deemed to be Affiliates of the Company;

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

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

"Application" shall refer to an application for allotment of the Rights Equity Shares in the Issue;

"Allotment Account" shall mean the account opened with the Banker to the Issue, into which the Application Monies with respect to successful Applicants will be transferred on the Transfer Date;

"Application Money" / "Application Monies" shall refer to the money received by the Banker to the Issue from the ASBA Applicants towards Applications for Allotment of Rights Equity Shares in the Issue;

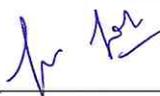
"Application Supported by Blocked Amount" / "ASBA" shall mean the application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the amount payable on application in ASBA Account;

"ASBA Applicant" / "ASBA Investor" shall mean Applicants who, are holding Equity Shares of the Company in dematerialized form as on the record date and have applied for their Rights Entitlements and/ or additional Equity Shares in dematerialized form; (a) Who have not renounced their Rights Entitlements in full or in part; (b) Who are not Renouncees; and (c) Who are applying through blocking of funds in a bank account maintained with SCSBs.

"Applicable Law" means to the extent applicable to a Party, any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by any governmental authority in effect, as amended from time to time;

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

"Banker(s) to the Issue" means the bank(s) which is/are clearing member(s) and registered with the SEBI as Bankers to the Issue with which Escrow Accounts have been opened, and Kotak Mahindra Bank Limited for the purposes of this Issue;

For Issuer	For Banker	For Registrar
		 

“Banking Hours” means in respect of Banker to the Issue, the time during Working Days when scheduled commercial banks are generally open for business at Mumbai, India

“Basis of Allotment” means the basis on which Allotments will be made by the Company, as detailed in the Letter of Offer;

“Beneficiaries” shall, in the first instance, mean the non-ASBA Investors, whose Applications have been accepted and the Application Money has been paid into Banker to the Issue, (such non-ASBA Investors shall be the beneficiaries under this Agreement in relation to their respective Application Money, subject however to the terms of this Agreement) and in the second instance, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange, the Company, as the case may be, in accordance with Clause 3 of this Agreement;

“Board” or “Board of Directors” means Board of Directors

“BSE” shall mean BSE Limited;

“Business Day” shall mean any day, other than Saturday and Sunday or public holidays, on which commercial banks are open for business in Mumbai;

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

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

“Collection Centres” means those branches of the Banker to the Issue specified in the Application form thereto;

“Companies Act” Unless specified otherwise, this would imply to the provisions of The Companies Act, 2013 and amendments thereto and The Companies Act, 1956, to the extent applicable.

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

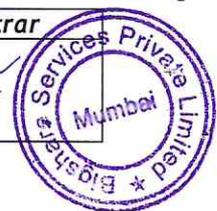
“Company Account” shall mean the account designated by the Company wherein the Issue Amount in the Allotment Account will be transferred on the Transfer Date;

“Company Entities” shall mean the Company, its Joint Ventures and associates, each as set forth in the Offer Documents, to the extent applicable;

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



For Issuer	For Banker	For Registrar



"Controlling" and "Controlled" shall be construed accordingly;

"Correspondent Bank(s)" shall have the meaning assigned to such term in clause 1.2.(j) hereto;

"Designated Stock Exchange" shall mean the exchange under which the Issuer Company has been listed in India as defined in Annexure VIII of this Agreement;

"Eligible Shareholder" shall mean a holder of Equity Shares, as on the record date;
"Equity Shares" shall have the meaning assigned to such term in the recitals hereto;

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

"Force Majeure Event" means any event (including but not limited to an act of God, fire, epidemics, pandemic, quarantine period, natural calamities; riots, civil commotion or unrest, terrorism, war or war like situations, lockdown, strikes or lockouts; expropriation or other governmental actions; any changes in applicable law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement

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

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

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

"Issue Amount" shall refer to the sum total of the Application Money received from the Applicants (other than ASBA Applicants) towards Allotment of the Rights Equity Shares in the Issue;

"Issue Closing Date" shall mean the date after which the Banker to the Issue and/or Registrar to the Issue and the SCSBs, in the case of ASBA Investors, will not accept any Applications for the Issue, as intimated by the Company to the Banker to the Issue

For Issuer	For Banker	For Registrar
		

"Issue Opening Date" shall mean the date on which the Banker to the Issue and/or Registrar to the Issue and the SCSBs, in the case of ASBA Investors, shall start accepting Applications for the Issue, as intimated by the Company to the Banker to the Issue

"Issue Price" means the Cash Price as defined in the Annexure VIII of this Agreement.

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

"Kotak Mahindra Bank Limited" shall have the meaning assigned to such term in the preamble hereto;

"Letter of Offer" shall mean the letter of offer to be filed with the Stock Exchange and SEBI;

"NEFT" shall mean National Electronic Fund Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;

"Non-Institutional Applicants" shall mean all Applicants, including sub-accounts of FIIs registered with the SEBI which are foreign corporate or foreign individuals, that are not Qualified Institutional Buyers or Retail Individual Applicants and who have placed Applications for Equity Shares for an amount higher than Rs.200,000/-;

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

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

"Promoters" means the entities identified as the Promoters in the Draft Letter of Offer and/or the Letter of Offer

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

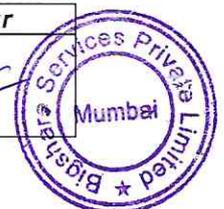
"Letter of Offer" shall mean the Letter of Offer of the Company which will be filed with BSE Limited and submitted to SEBI and others in accordance with applicable laws including Section 26 of the Companies Act, 2013 before opening the issue.

"Rights Issue Account" means the accounts opened with the Banker(s) to the Issue to receive monies from the accounts held with the SCSBs by the ASBA Applicants, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013 in this case being [●];

"QIB" / "Qualified Institutional Buyer(s)" shall have the meaning ascribed to such term in the SEBI Regulations;



For Issuer	For Banker	For Registrar



"Refund Account" shall mean the account opened with the Banker to the Issue from which refunds of the Surplus Amount shall be made and which shall be operated in accordance with the terms hereof;

"Registrar" shall have the meaning given to such term in the preamble to this Agreement;

"Renounees" shall mean any person(s) who has/ have acquired Rights Entitlements from the Eligible Shareholders;

"Retail Individual Investors" shall have the meaning ascribed to such term in the SEBI Regulations;

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

"Right Equity Shares" shall have the meaning ascribed to it in Recital A of this Agreement;

"ROC" shall mean the Registrar of Companies, located at Mumbai, Maharashtra;

"RTGS" shall mean Real Time Gross Settlement;

"Self-Certified Syndicate Bank" or **"SCSB"** shall mean a self-certified syndicate bank, registered with SEBI, which acts as a Banker to the Issue and which offers the facility of ASBA;

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI Regulations" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

"Stock Exchange" shall mean BSE Limited;

"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;

"Transfer Date" shall mean the date on which the Issue Amount shall be transferred to the Allotment Account in accordance with the provisions of this Agreement, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange

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

8

For Issuer	For Banker	For Registrar
		 

1.2 In this Agreement, unless the context otherwise requires:

- (a) Words denoting the singular shall include the plural and vice versa
- (b) Headings are only for convenience and shall be ignored for the purposes of interpretation;
- (c) References to the word "include" or "including" shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, notated or supplemented;
- (e) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or Permitted Assigns;
- (g) unless otherwise defined the reference to "days" shall be construed as references to calendar days
- (h) a reference to a section, paragraph or annexure or schedule is, a reference to a section, paragraph or annexure of this Agreement; and
- (i) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (j) all references to "Banker to the Issue" shall also include references to their respective "Correspondent Bank(s)", if such banks have been appointed by such banker to the Issue and all references to "Allotment Account" and "Refund Account" shall include any accounts established by the Correspondent Banks pursuant to such appointment; and
- (k) references to "Rupees" and "Rs" are references to the lawful currency of the Republic of India.
- (l) References to times and dates in this Escrow Agreement are references to times and dates in India.
- (m) Reference to a clause or schedule is a reference to a clause of, or schedule to, this Agreement.



For Issuer	For Banker	For Registrar



(n) Schedules, Annexures herein are integral part of the Agreement however any conflicting provision between the main draft of the Agreement and the Schedules or the Annexures, the provisions of the Agreement shall prevail.

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

2. BANKER TO THE ISSUE AND RIGHTS ISSUE ESCROW ACCOUNT

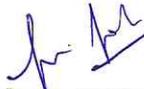
2.1 Each of the Parties hereby acknowledges that the Escrow Bank has been appointed under this Agreement and that it shall discharge its functions in accordance with the terms of this Agreement. The Company and Registrar agree to execute all documents and provide further information forms, writings and documents as may be required by the Escrow Bank with respect to the Allotment Account and Refund Account. The Banker to the Issue hereby agrees to act, in relation to the Issue in order to enable the completion of the Issue in accordance with the process specified in this Agreement. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be related to the operation of the Allotment Account and Refund Account opened and maintained by the Banker to the Issue, which will include its duties, responsibilities and liabilities operating the Allotment Account and Refund Account, as applicable, in accordance with this Agreement other applicable laws and regulations, Banker to the Issue shall comply with all terms and conditions of this agreement, the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars and other Applicable Law, the FEMA, and any other applicable laws, rules, regulation, guidelines, and all directives or instruction issue by the SEBI or any other government authority, the Company and the Registrar, in connection with its responsibilities as an banker to the Issue under this agreement.

2.2 The Banker to the Issue acknowledges and agrees that, in terms of SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, Applications by QIBs, Non-Retail Individual Investors and Non-Institutional Investors, where such QIBs, Non-Retail Individual Investors and Non-Institutional Investors are not Renounees, shall be made only through ASBA on a mandatory basis. Notwithstanding anything contained hereinabove, QIBs or Non-Institutional Investors who apply for Rights Equity Shares as Renounees shall invest through the non-ASBA process. In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.

2.3 Simultaneously with the execution of this Agreement, the Company shall open and establish an Allotment Account with the Banker to the Issue. The Allotment Account shall be designated as mentioned in Annexure VIII (the "Allotment Account").

2.4 Simultaneously with the execution of this Agreement, the Banker to the Issue shall establish a Refund Account with itself. The Refund Account shall be designated as mentioned in Annexure VIII (the "Refund Account").

10

For Issuer	For Banker	For Registrar
		 

2.5 The monies lying to the credit of the Allotment Account and the Refund Account shall be held by the Banker to the Issue, as the case may be, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement.

2.6 The Rights Issue Bank shall not have or create any lien on, encumbrance or other right to the amounts standing to the credit of the Rights Issue Account nor have any right to set off against such amount any other amount claimed by the Rights Issue Bank against any person.

2.7 The operation of the Allotment Account and the Refund Account by the Banker to the Issue shall be strictly in accordance with the terms of this Agreement. The Allotment Account and the Refund Account shall not have cheque drawing facilities and deposits into or withdrawals and transfers from such account shall be made strictly in accordance with this Agreement.

2.8 Banker to the Issue hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest in the amounts lying to the credit of the Allotment Account and the Refund Account, respectively, and that such amounts shall be applied in accordance with the provisions of this Agreement, the SEBI Regulations and any instructions issued in terms thereof.

2.9 Banker to the Issue shall comply, with the terms of this Agreement, the SEBI Regulations, FEMA and all rules, regulations and guidelines issued thereunder and any other applicable law, rules, regulations or guidelines and 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 In case of under subscription in the issue, the members of Promoter and Promoter Group would apply for additional shares (as per the subscription letters) which shall be submitted to the Banker to the Issue post Issue Closing Date. The Banker to the Issue should ensure that appropriate arrangement towards the same are made.

2.11 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 I hereto), the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar, at least 1 (one) Business Days prior to such Issue Opening Date and Issue Closing Date respectively. In case the issue is extended, the Company shall communicate such extension and new issue closing date in before the original Issue Closing Date.

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 Refund Account and Allotment Account.

3. OPERATION OF THE RIGHTS ISSUE ESCROW ACCOUNT AND THE REFUND ACCOUNT



For Issuer	For Banker	For Registrar

3.1 Deposits into the Issue Accounts

Application Amounts pursuant to the Issue shall be deposited by investors with the Bankers to the Issue at its designated branches and shall be credited upon realization to the Allotment Account. All amounts lying to the credit of the Issue Accounts shall be held solely for the benefit of the Beneficiaries in accordance with the terms of this Agreement.

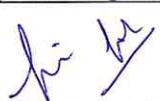
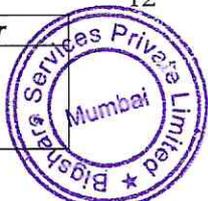
3.1.1 Withdrawals and / or Application of Amounts Credited to Escrow Account, the Allotment Account and Refund Account

The withdrawals and application of amounts credited to the Escrow Account or Allotment Account and the Refund Account shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below:

3.1.2 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) the Issue Opening Date not taking place for any reason;
 - (ii) the Issue shall have become illegal or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
 - (iii) the declaration of the intention of the Company to withdraw and / or cancel the Issue at any time after the Issue Opening Date but prior to the Transfer Date, subject to compliance with the provisions of the SEBI Regulations; and
 - (iv) non-receipt of minimum subscription shall be as disclosed in the Letter of Offer after considering the subscription by the Promoters and / or Promoter Groups of any unsubscribed portion in the Issue, immediately post the Issue Closing Date or any extended Issue Closing Date, if applicable.
 - (v) such other event as may be agreed upon, in writing, by the Company
- (b) The Company on occurrence of any of such event, intimate in writing to the Banker to the Issue and the Registrar of the occurrence of any event specified in Clause 3.2.1(a).
- (c) On receipt of written intimation of the failure of the Issue from the Registrar shall, within 2 (two) Business Day following the reconciliation of accounts with the Banker to the Issue, provide to the Banker to the Issue and the Company a list of Beneficiaries and the amounts to be refunded to such Beneficiaries. 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.

12

For Issuer	For Banker	For Registrar
		 

- (d) The Company shall, on receipt of information as specified in Clause 3.2.1(b), issue instructions to the Banker to the Issue, along with the Registrar and the Company, for transferring the monies standing to the credit of the Escrow Account and /or Allotment Account maintained with them to the Refund Account. Further, the Registrar and the Company, shall issue instructions for transferring the monies to the Beneficiaries from the Refund Account.
- (e) The Banker to the Issue shall upon receipt of an intimation, on instructions of RTA, in writing as per Clause 3.2.1(b), 3.2.1(c), 3.2.1 (d) ensure the transfer of any amounts standing to the credit of the Escrow Account and /or Allotment Account to the Refund Account and subsequently to the Beneficiaries in accordance with the procedure set forth in the Letter of Offer on the same Business Day or within 1 (one) Business Day from the receipt of such instructions.
- (f) The Banker to the Issue shall be discharged of all their legal obligations under this Agreement only if they have acted in a bona-fide manner and in good faith in accordance with the terms of this Agreement, applicable SEBI Regulations and any applicable law or regulation.
- (g) The company shall intimate the Bankers to the Issue in case of failure of the Issue as per the format set out in Annexure II of this Agreement.

Events other than failure of the Issue

The amounts held in the Escrow Account and/ or Allotment Account or Refund Account shall be refunded by the Banker to the Issue, in accordance with the instructions and directions received from the Company and the Registrar and statutory and / or regulatory requirements, in the event that the listing of the Rights Equity Shares does not occur in the manner described in the Letter of Offer. Except as provided in Clause 3.2.1 of this Agreement, the Banker to the Issue, in their capacity as such, shall not be responsible for such refund in the event that they have dispatched all refunds in accordance with the terms of this Agreement.

Completion of the Issue

On the finalization of the Basis of Allotment, as approved by the Designated Stock Exchange, (a) the Company shall, in writing intimate to the Banker to the Issue the details of the Company Account to which the Issue Amount lying to the credit of the Allotment Account with respect to successful Applicants, need to be transferred to and such intimation shall be provided either on or immediately prior to the Transfer Date. All application monies blocked under the ASBA process and shall be received in Allotment Account accordingly.

- 3.2 On the Transfer Date, upon being intimated in writing by the Company and the Registrar of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the Banker to the Issue shall transfer such amounts (i) upon receipt of instructions from the



For Issuer	For Banker	For Registrar



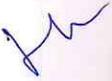
Company and the Registrar lying in the Allotment Accounts accordance with clause 3.2.1(b) above within banking hours, relating to application monies with respect to successful Applicants who are entitled to receive allotment of Rights Shares and (ii) upon receipt of instructions from the Company in the form as set out in Annexure IV, lying in the Allotment Account to the Refund Account, within banking hours, relating to application monies with respect to unsuccessful Applicants who are not entitled to receive allotment of Rights Shares, as per the Basis of Allotment as approved by the Designated Stock Exchange.

- 3.3 The Banker to the Issue, on the Transfer Date, upon receipt of the details from the Company relating to the transfer to be made to the Allotment Account and the Refund Account, shall transfer, within Banking Hours, the Application Monies and the Surplus Amount, i.e. amounts liable to be refunded in accordance with the applicable statutory and/or regulatory requirements, to the Refund Account. The Surplus Amount shall be refunded by the Company to the Applicants in accordance with the terms set forth in the Letter of Offer/Abridged Letter of Offer. Further, the Company, along with the Registrar, shall issue instructions for transferring the monies to the Beneficiaries.
- 3.4 The Banker to the Issue upon receipt of written instructions from the Company and the Registrar jointly as per Annexure III shall make the fund transfer from the Allotment account to the Company account.
- 3.5 The Company agrees that it will retain a minimum amount up to the outstanding fees towards the other intermediary fees, if any, payable by the Company to various intermediaries (as applicable) in the Rights Issue Account until a copy of the instructions as per Annexure III-A are delivered to the Banker(s) to the Issue. Provided further that this amount is to be maintained in the Rights Issue Account opened with [●]. These instructions issued by the Company shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any party including the Company.
- 3.6 Kotak Mahindra Bank Limited shall not accept any instructions from the Company for release of funds from Rights Issue Account to any other account until they receive a No Objection Certificate in the prescribed format (specified in Annexure III-A) from the Registrar and a copy of the listing and trading approval from the Stock Exchange

3.7 *Refunds*

The entire process of dispatch of refunds through electronic clearance shall be completed within time prescribed by SEBI and Stock Exchange in this regard, the Company and the Registrar shall intimate in writing the refund instructions to the Bank, as may be prescribed by SEBI and Stock Exchange.

- 3.8 The refunds pertaining to amounts in the Refund Account shall be made to the respective Applicants in the following manner:

For Issuer	For Banker	For Registrar
		



- 3.9 **NEFT** - Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar or with the depository participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- 3.10 **RTGS** - If the refund amount exceeds Rs 200000/- the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the CAF. In the event the same is not provided, refund shall be made through or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by the Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- 3.11 **Direct Credit** - Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by the issuer.
- 3.12 For all other Investors, the refund orders will be dispatched through speed post/ registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and payable at par.

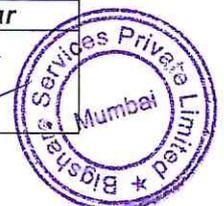
Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.

All the details for the compliance with the Clause 3.2.1(c) and 3.2.1(d) shall be provided by the Registrar to the Company immediately after such dispatch.

- 3.13 **Online validation**, if available, at the point of payment by the Banker to the Issue is subject to the Company ensuring that the Registrar provides complete master lists, ("Masters"), to the Banker to the Issue, in the format specified by the Banker to the Issue.
- 3.14 All refunds under this Agreement shall be payable by the Banker to the Issue upon receipt of joint instructions from the Company and the Registrar in terms of the refund instructions as per Annexure V.
- 3.15 The Banker to the Issue shall not be responsible for any claim by any Beneficiary, the Company, or any other person for fraudulent encashment through pilferage, alteration, forgery, duplication, or presentment through wrong bank. provided the Banker to the Issue has acted in good faith.
- 3.16 The Banker to the Issue shall comply with the terms of this Agreement, applicable SEBI Regulations, FEMA and any other applicable statutory and/or regulatory



For Issuer	For Banker	For Registrar



requirements, and all directives or instructions issued by the Registrar, in connection with its responsibilities as a Banker to the Issue.

3.17 Amounts shall only be withdrawn from the Allotment Account and the Refund Account to the extent such withdrawal does not cause any of the Allotment Account or the Refund Account to have a negative balance and the Banker to the Issue shall not incur any liability whatsoever for any non-distribution in such circumstance.

3.18 *Allotment Account*

Allotment Account shall be operated as per the joint written instructions from the Registrar and the Company.

The Banker to the Issue shall on receipt of joint written instructions from the Registrar and the Company, transfer the funds lying to the credit of the Allotment Account to the Company's Account, within one working day upon receipt of instructions.

3.18 *Closure of the Refund Account and Allotment Account*

3.20 The Company shall take the steps necessary to ensure closure of the Refund Account promptly after all monies in the Refund Account are transferred in accordance with the terms of this Agreement.

3.21 The Company and the Banker to the Issue shall take the steps necessary to ensure closure of the Allotment Account promptly after all monies in the Allotment Account are transferred in accordance with the terms of this Agreement.

3.22 The Banker to the Issue, in relation to the Allotment Account or the Refund Account, as applicable, shall act upon any written instructions of the Company and the Registrar in relation to amounts to be transferred and/or refunded from the Allotment Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to listing 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. The Banker to the Issue shall stand discharged of all their legal obligations under this Agreement only if they have acted in accordance with the terms of this Agreement, the SEBI Regulations and any law or regulation that may be applicable to a transaction of this nature.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

4.1 The Parties hereto agree that the duties and responsibilities of the Registrar, shall include in addition to the Registrar Agreement dated April 28, 2025 without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith.

4.2 The Registrar shall comply with the provisions of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018

16

For Issuer	For Banker	For Registrar
		 

- 4.3 The Registrar shall maintain accurately at all times the physical and electronic records relating to the Issue and the CAF and Applications on plain paper received from the Banker to the Issue including, without limitation, the following:
- 4.3.1 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 schedule provided by the Banker to the Issue. In accordance with grounds for technical rejection, in case of any discrepancy between the amount paid and payable, the application will be rejected.
 - 4.3.2 particulars relating to the allocation / allotment of the Rights Equity Shares for the Issue;
 - 4.3.3 particulars relating to the monies to be transferred to the Allotment Account, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer, the SEBI Regulations and the Companies Act;
 - 4.3.4 particulars of various pre-printed and other stationery supported by reconciliation of cancelled/ spoiled stationery;
 - 4.3.5 particulars of multiple Applications submitted by ASBA Applicants (determined on the basis of common PAN) and rejected by the Registrar;
 - 4.3.6 particulars of files in case of refunds to be sent by electronic mode, such NEFT/ RTGS, etc.; and
 - 4.3.7 particulars relating to, or on, the refund warrants dispatched to Applicants.
- 4.4 The Registrar shall ensure that all application forms including plain paper applications received directly by it shall be banked immediately or the very next Business Day and in no event later than Issue Closing Date or such extended Issue Closing Date.
- 4.5 The Registrar shall provide in a timely manner, including as required under the SEBI 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 refund warrants without delay, including providing the Banker to the Issue with the details of the monies and any Surplus Amount required to be refunded to the Applicants, all within 1 (one) Business Day from approval of the Basis of Allotment or within 10 (ten) Business Days from the Issue Closing Date, whichever is earlier and extend all support in obtaining the final trading and listing approval of the Rights Equity Shares within 2 (two) Business Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 4.6 The Registrar shall be solely responsible and liable for any delays in supplying accurate information or for supplying Applicants with false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties and



For Issuer	For Banker	For Registrar



responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement.

4.7 The Registrar shall be 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 Banker to the Issue.

4.8 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.

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

4.9 The Registrar shall act in accordance with the instructions of the Company and the Banker to the Issue and applicable provisions of SEBI Regulations and other applicable laws and regulations. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and comply with the instructions of the Company.

4.10 The Registrar shall be solely responsible for accurate uploading of files for credit of the Rights Equity Shares into the demat accounts of successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.

4.11 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 RTGS/ direct credit cases instructions within 3 (three) Business Day of receipt of intimation in this regard from the Banker to the Issue concerned, including, without limitation, any fine or penalty imposed by SEBI or any other regulatory authority or court of law.

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

4.11.1 any delay, default or failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any

For Issuer	For Banker	For Registrar
		 

notice issued, fine imposed or investigation undertaken 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; and

- 4.11.2 any failure by the Registrar in acting on the returned 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 provided however, that the Registrar shall not be responsible for failure in complying with returned NEFT/RTGS/Direct credit cases Instructions resulting from failure of Escrow /Banker to the Issue in furnishing details to the Registrar within 48 hours of Escrow /Banker to the Issue obtaining the said details from Reserve Bank of India;
- 4.11.3 the processing of the returned NEFT/ RTGS/Direct credit cases Instructions by Escrow /Banker to the Issue;
- 4.11.4 failure by Registrar to substantially perform any obligation imposed on it under this Agreement or otherwise;
- 4.11.5 misuse of refund instructions;
- 4.11.6 misuse of scanned signatures of the authorized signatories of the Registrar
- 4.11.7 rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant available with Registrar;
- 4.11.8 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
- 4.11.9 any delay/error attributable to the Registrar for returned NEFT/RTGS/Direct credit cases/Instructions are given by Collecting/Banker to the Issue through RTGS/NEFT/Direct Credit;

which may result in a claim, action, cause of action, suit, lawsuit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties.

The Registrar shall indemnify and fully hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing



For Issuer	For Banker	For Registrar



resulting from the gross negligence or wilful default of any other Party in performing its duties under this Agreement.

- 4.13 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.
- 4.14 The Registrar shall ensure the collection of the paid refund orders daily from the respective Banker to the Issue and shall arrange to reconcile the accounts with the Master at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within 120 days from the final validity date of the refund orders.
- 4.15 The Registrar shall solely be responsible for the custody, security and reconciliation of all the refund orders and the related stationery documents and writings.
- 4.16 The Registrar shall print refund orders as per the specifications for printing of payment instruments as prescribed by Banker to the Issue which shall be in the form and manner as prescribed by regulatory authorities and the Registrar shall not raise any objection in respect of the same.
- 4.17 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 refund orders, 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 Clause 4.16 of this Agreement.
- 4.18 The Registrar will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Banker to the Issue who will arrange to issue a banker's cheque/demand draft.

5. DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE

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

- 5.1 The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter-alia*, the following:
- 5.2 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;

For Issuer	For Banker	For Registrar
		 

- 5.3 Further, on the Transfer Date, the Banker to the Issue shall transfer the Surplus Amount to the Refund Account as instructed under the terms of this agreement. The Banker to the Issue shall continue to hold these monies in trust for and on behalf of the Applicant until the refund instructions are given by the Registrar and the Company jointly, and shall make the payment of such amounts in accordance with the instructions, within 2 (two) Business Days of receipt of such instructions; The Banker to the Issue shall continue to hold allotment monies, in Allotment Account, in trust for and on behalf of the Company until the written instructions are given by the Company and Registrar, and shall make the payment of such amounts within 1 (one) Business Day of receipt of such instructions;
- 5.4 Banker to the Issue 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; and
- 5.5 Save and except for the terms and conditions of this Agreement and applicable law, 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 they are not a party.
- 5.6 The Rights Issue Bank shall not exercise any lien over the monies deposited with them, and shall hold the monies therein for the Beneficiaries;
- 5.7 The Rights Issue Bank shall maintain verifiable records of the date and time of forwarding/handing over of the applications, bank schedules, and final certificates to the Registrar;
- 5.8 The Rights Issue Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Application Forms and the Application Amounts deposited by the Applicants;
- 5.9 The Rights Issue Bank shall cooperate with each Party in addressing investor complaints;
- 5.10 The duties of the Banker to the Issue under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither the Banker to the Issue nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with the Company or the Registrar, or any other person. Where the Banker to the Issue has acted in accordance with this Agreement, it shall be deemed to have acted as if instructed to do so by the Company and/or the Registrar.
- 5.11 The Escrow Bank 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 under this Agreement
- 5.12 The Banker to the Issue, in relation to the Allotment Account and the Refund Account, shall act upon any written instructions of (i) the Company and the Registrar intimating occurrence of the relevant events contemplated. The Banker to the Issue will be entitled to



For Issuer	For Banker	For Registrar



act on instructions received from the Registrar and the Company, as applicable and as the case may be, through facsimile and/ or email and need not make any further enquiry in relation to it. The Banker to the Issue may act in conclusive reliance upon any instrument or signature believed by it, acting reasonably, to be genuine and may assume, acting reasonably, that any person purporting to give receipt, instruction or advice, make any statement, or execute any document in connection with the provisions of this Agreement has been duly authorised to do so. The Banker to the Issue shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

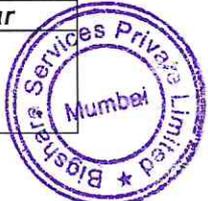
5.13 The Banker to the Issue shall be entitled to rely and act upon the facsimile and/ or email instructions received from the Company and/ or the Registrar and presume that any person sending a facsimile on behalf of the Company and/ or the Registrar is duly authorized to do so, and that any instructions contained in such facsimile are genuine.

5.14 The Banker to the Issue shall stand fully discharged of all legal obligations on termination of this Agreement, 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. In the event the Banker to the Issue cause unreasonable delay in the implementation of any such instructions or the performance of its obligations set forth herein. The Banker to the Issue shall not in any case whatsoever use the amounts held in the Allotment Account or the Refund Account

5.15 Notwithstanding anything contained herein, the Escrow Bank shall, not be obliged to check or ensure, and the Escrow Bank shall be entitled to presume, that any notices or instructions from the Company or Registrar are correct, accurate and in accordance with Applicable Law, and shall without any further investigation merely be required to act as per such notices or communications.

5.16 In the event of any dispute or conflicting claims between the Company or the Registrar, the Escrow Bank shall be entitled, in its sole discretion, to refuse to comply with any and all claims, demands or instructions with respect to such property held in escrow so long as such dispute or conflict shall continue, and the Escrow Bank shall not be or become liable in any way to the Company or the Receiver or any other person or entity for failure or refusal to comply with such disputed or conflicting claims, demands or instructions. The Escrow Bank shall be entitled to refuse to act until, either (i) such conflicting or disputed claims or demands shall have been determined by a final order, judgment or decree of a court of competent jurisdiction, which order, judgment or decree is not subject to appeal, or settled by agreement between the conflicting parties as evidenced in writing that is satisfactory to the Escrow Bank or (ii) the Escrow Bank shall have received security or indemnity sufficient to hold it harmless from and against any and all losses which it may incur by reason of so acting. Any court order, judgment or decree shall be accompanied by a legal opinion by counsel for the presenting party, satisfactory to the Escrow Agent, to the effect that said order, judgment or decree represents a final adjudication of the rights of the parties by a court of competent jurisdiction, and that the time for appeal from such order, judgment or decree has expired

For Issuer	For Banker	For Registrar
		

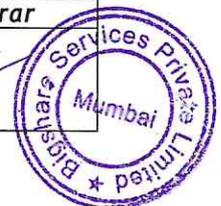


without an appeal having been filed with such court. The Escrow Bank shall act on such court order and legal opinions without further question.

- 5.17 The Banker to the Issue shall take necessary steps to ensure closure of the Allotment Account once all monies are transferred into the Company Account and /or the Refund Account, after receiving account closure letter from the company as the case maybe.
- 5.18 Any act to be done by the Banker to the Issue shall be required to be done only on a Business Day, during usual 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 the Agreement, is a day on which banking business is not, or cannot for any reason be, conducted, then the Banker to the Issue shall be entitled to do those acts on the next succeeding Business Day.
- 5.19 It is clarified that the Banker to the Issue is not concerned with, is not put to notice of, and shall not be deemed to be put to notice (express, implied, constructive or otherwise) of, any agreement / arrangement that has or may have been entered into and executed between any Parties (including the Acquirers), other than those that the Banker to the Issue has executed. The Parties agree that in the event of a conflict between this Agreement and any other agreement / arrangement in relation to the Issue, the provisions of this Agreement shall prevail with regard to the Banker to the Issue. The Banker to the Issue shall have no other obligations or duties other than those expressly set out in this Agreement.
- 5.20 All the Parties to this Agreement agree that the Banker to the Issue shall not be liable for any action or for the performance of its duties done in good faith as specified herein. No implied duties shall be read into the Agreement herein contained against the Banker to the Issue and the Banker to the Issue shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.
- 5.21 The Banker to the Issue undertakes to perform only such duties as are expressly set forth herein. The Banker to the Issue is neither aware of the contents of nor is a party to any other agreement executed between the other Parties to this Agreement.
- 5.22 The Banker to the Issue shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement. The Banker to the Issue may rely upon and shall not be liable for acting or refraining from acting upon any written instructions believed by it to be genuine. The Banker to the Issue shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document or any document purported to have been signed by or on behalf of the other Parties.
- 5.23 The Banker to the Issue will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder. The Banker to the Issue shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of its counsels, accountants or other skilled persons. In the event that the Banker to the Issue shall be uncertain as to its duties or rights



For Issuer	For Banker	For Registrar



hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and inform the Company and seek further advice on such issue, if any.

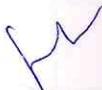
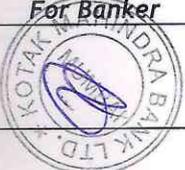
5.24 The Banker to the Issue shall have no liability towards either of the said Parties for any loss or damage that the other Parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof, In no event shall the Banker to the Issue be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Issue' reasonable control or for indirect, special, punitive or consequential damages caused to the Parties..

5.25 It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Banker to the Issue' advocate/s that may be incurred by the Banker to the Issue on account of any litigation arising out of or in connection with this Agreement and the Banker to the Issue shall not be required or liable to bear or pay any such costs and expenses. In the event the Banker to the Issue, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Banker to the Issue' advocate/s), the same shall be reimbursed by the Company to Banker to the Issue immediately upon demand from the Banker to the Issue.

5.26 The Banker to Issue is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court (unless stayed by a court of competent jurisdiction), and in the event the Banker to Issue obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court (unless stayed by a court of competent jurisdiction), it shall not be liable to the Parties to this Agreement nor to any other person or entity, by reason of such compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ is issued without jurisdiction or is invalid for any reason or is subsequently (after such compliance) reversed, modified, annulled or vacated.

5.27 The Escrow Bank shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein and shall not be in any manner obliged to inquire or consider whether any regulatory or governmental approvals have been obtained.

5.28 The Escrow Bank 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 authorities/investigating agency/enforcement agency issue any direction/order to the Escrow Bank to withhold, any amount lying in the Allotment Account and/or the Refund

For Issuer	For Banker	For Registrar
		
		

Account or direct/order to act as per the direction/order of such authorities, the Escrow Bank shall comply with such order/direction with prior written intimation to the Parties.

6. DUTIES AND RESPONSIBILITIES OF THE COMPANY

6.1 The Company hereby agrees to the following:

- (i) the Company shall, in terms of the Agreement among the Company and the Registrar dated April 28, 2025 use its best efforts to ensure that the Registrar to the Issue instructs the Refund Bank of the details of any refunds to be made to the Applicants;
- (ii) the Company shall use its best efforts to ensure that the Registrar to the Issue in respect of any Surplus Amount instructs SCSBs to unblock ASBA Accounts; and Refund Bank to refund such amounts to the applicants at the second instance;
- (iii) the Company shall use its best efforts to ensure that the Registrar to the Issue addresses all investor complaints or grievances in relation to the Issue arising out of any Applications; and
- (iv) the Company shall file the Letter of Offer with the RoC as soon as practicable and intimate the Registrar to the Issue of the RoC Filing immediately thereafter.

6.2 The Company shall comply with the terms of this Agreement, the Letter of Offer, the SEBI ICDR Regulations, FEMA and all rules, regulations and guidelines issued thereunder and any other applicable law, rules, regulations or guidelines and all directives or instructions issued by SEBI or any other regulatory authority in connection with the Issue. The Company shall be responsible and liable for any failure on its part to perform duties as set out in this Agreement.

6.3 The Company shall provide all the details as required and necessary for opening and operating the Allotment Account and the Refund Account.

6.4 The Company shall on issuing instructions to the Registrar in accordance with Clause 6.1 above, be fully discharged of their duties and responsibilities under Clause 6.1 above.

6.5 The Parties hereto agree that the duties and responsibilities of the Company in addition to clause 6.1 under this Agreement shall comprise the following:

6.6 The Company shall intimate in writing the Issue Opening Date and Issue Closing Date, to the Banker to the Issue and the Registrar.

6.7 The Company shall, along with the Registrar, instruct the Banker to the Issue of the particulars of the monies to be transferred to the Allotment Account and the Surplus



For Issuer	For Banker	For Registrar



Amounts to be transferred to the Refund Account in accordance with the terms of this Agreement;

6.8 After the Issue Closing Date, the Company shall intimate the Transfer Date to the Banker to the Issue upon having received the confirmed Basis of Allotment as approved by the Designated Stock Exchange;

6.9 The Company will co-ordinate with all the concerned parties to provide all necessary information as set out in Clause 6.5 above. The Company shall, on issuing all instructions as contemplated under this Clause 6.5, be discharged of all obligations under Clause 6.

6.10 The Company shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue.

6.11 The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and for breach of any of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

6.12 The Company hereby agrees that the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and Collecting RTA in relation to the Issue as calculated by the Registrar shall be deposited by the Company to the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges.

7. 7. 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.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company represents, warrants, undertakes and covenants to the Banker to the Issue and the Registrar that:

- (i) This Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company in accordance with the terms hereof;
- (ii) The execution, delivery and performance of this Agreement and any other document related hereto by the Company have been duly authorized and do not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of the Company, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets;

26

For Issuer	For Banker	For Registrar
		 

- (iii) No mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or exist over the Allotment Account and Refund Account or the monies deposited therein; and
- (iv) The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Allotment Account and Refund Account, until the final listing and trading approvals from the Stock Exchange have been obtained.

8.2 The Banker to the Issue and the Registrar represents, warrants, undertakes and covenants (severally and not jointly) to each other and to the Company that:

- (i) This Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (ii) The execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and
- (iii) Except as otherwise provided in this Agreement or under Applicable Law no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Allotment Account and Refund Account or the monies deposited therein, other than as specified in this Agreement.

8.3 The Banker to the Issue severally represents, warrants, undertakes and covenants to the Company that SEBI has granted such banker to the Company a certificate of registration to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations 1994,

8.4 The Banker to the Issue hereby represents that it and its Correspondent Bank(s), if any, have the necessary competence, facilities and infrastructure to act as Banker to the Issue, as applicable, and discharge their duties and obligations under this Agreement

8.5 The Company and Registrar acknowledge that the Banker to the Issue have agreed to open the said Allotment Account and Refund Account based on their representation that they have obtained all the necessary consents, approvals and licenses to enter into this transaction and for the Banker to the Issue to perform their functions as mentioned in this Agreement. The Company and the Registrar do hereby indemnify and agree to keep indemnified and hold harmless the Banker to the Issue, Refund Bank from and against all loss, damage and expense suffered or incurred by the Banker to the Issue by reason of their representation and warranty being incorrect or untrue.

8.6 The Registrar represents, warrants, undertakes and covenants to the Banker to the Issue and the Company that SEBI has granted such Registrar a certificate of registration to act



For Issuer	For Banker	For Registrar



as Registrar to the Issue, as amended, and such certificate shall be valid and in existence under applicable laws until completion of the Issue.

8.7 The Registrar further represents and warrants to the Banker to the Issue and the Company that 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.

8.8 Each Party (other than the Banker to the Issue) represents, warrants and confirms to the Banker to the Issue that it does not and shall not carry on any business or activity/ies which is/are illegal, unlawful or which falls under the Prevention of Money Laundering Act, 2002, the Prize Chits and Money Circulation Scheme (Banning) Act including but not limited to crypto currency. Each Party (other than the Banker to the Issue) further acknowledges and agrees that the Banker to the Issue shall be at liberty to report such transaction/business/activity to statutory or regulatory authority, terminate this agreement forthwith and exit the relationship with the Parties (other than the Banker to the Issue) if any party is found in violation of this covenant. It is agreed that the Party in breach of above term shall indemnify the Banker to the Issue, Refund Bank at all times from any claims, damages, injury, penalties, charges etc caused to the Banker to the Issue pursuant to any party carrying on such business activities or resulting from any transaction carried on by the Party in violation of the abovementioned term.

9. INDEMNITY

9.1 The Registrar shall indemnify and hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that the 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 unblock the ASBA Account maintain with SCSB's including, without limitation, any fine or penalty imposed by SEBI, the ROC or any other regulatory authority or court of law.

9.2 The Company shall indemnify the others Parties, including their respective directors, officers, employees, affiliates and the directors, officers, employees of such affiliates hereto, from and against any or all claims, action, cause of action, suits, law suits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs and losses arising from difference and fluctuation in exchange rates of currency) relating to or resulting from any failure by the Company in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any

For Issuer	For Banker	For Registrar
		
		

other regulatory authority arising out of default directly attributable to wilful act or omission by the Company.

9.3 The Parties acknowledge that the foregoing indemnities in favour of the Banker to the Issue shall survive the resignation or replacement of the Banker to the Issue or the termination of this Agreement.

10. TERM AND TERMINATION

10.1 Term

10.1.1 Subject to the termination of this Agreement in accordance with Section 10.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in the following circumstances:

10.1.2 In case of the completion of the Issue, when the reconciled amounts are transferred to the Allotment Account from SCSB's, and the Registrar in co-ordination with the Banker to the Issue shall complete the reconciliation of accounts and give the satisfactory confirmation in that respect to the Company in accordance with the applicable laws and the terms and conditions of this Agreement.

10.1.3 In case of failure of the Issue, when the amounts is blocked in the investor account are unblocked on the basis of instruction received from the Registrar.

10.1.4 In the event that the listing of the Rights Equity Shares does not occur, due to any event other than an event constituting failure of the Issue, when the amounts in the Allotment Account are transferred to the Refund Account and returned back to the Investors as may be instructed by the Registrar to the Issue, in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws

10.2 Termination

10.2.1 This Agreement may be terminated by the Company, in the event of gross negligence or wilful default on the part of any of the Banker to the Issue. Such termination shall be effected by prior written notice of not less than 14 (fourteen) days and shall be operative only in the event that the Company appoint[s] [a] substitute Banker to the Issue of equivalent standing, which Banker to the Issue shall agree to terms, conditions and obligations similar to the provisions hereof. In the event the Company is not able to appoint substitute banker to the Issue, in which case the termination shall be effective on the date of appointment of such substitute banker to the Issue. The erstwhile Banker to the Issue shall continue to be liable for all actions or omissions prior to such termination and the duties and obligations contained herein till the appointment of substitute Banker to the Issue. Such termination shall be effected by prior written notice of not less than 14 (fourteen) days, 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



For Issuer	For Banker	For Registrar



shall the Company be entitled to the receipt of or benefit of the amounts lying in the Allotment Account or Refund Account except as stated in this Agreement. The Company may appoint a new Banker to the Issue as a substitute for a retiring Banker to the Issue.

10.2.2 The Banker to the Issue, 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 14 (fourteen) days and shall come into effect upon the Company appointing [a] substitute Banker to the Issue. The resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. Notwithstanding the above, in the event a substitute Banker to the Issue has not been appointed by the Company within the aforesaid period of 14 (fourteen) days then the Banker to the Issue shall be entitled to appoint a substitute Banker to the Issue on the terms and conditions similar to that of the terms contained in this Agreement and give written intimation of the same to the Company and the Registrar. The Company and the Registrar shall be bound to accept such substitute Banker to the Issue. The Banker to the Issue shall thereafter transfer the amounts lying in the Allotment Account and the Refund Account to such substitute Banker to the Issue and upon such transfer, shall stand fully discharged / released from all its obligations under this Escrow Agreement.

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

10.2.4 Notwithstanding anything contained in this Agreement, the Company may terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares in the Offering:

- (i) the Issue becoming illegal or being injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by SEBI or any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
- (ii) the Company, decides to withdraw and/or cancel the Issue at any time after the Application Opening Date until the Designated Date
- (i) Trading generally on any of the BSE has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required (other than circuit breakers required by SEBI Circular Ref. SMDRPD/Policy/Cir-35/2001 dated June 28, 2001), by any of these exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the major cities of India.
- (ii) A banking moratorium shall have been declared by Indian authorities;

For Issuer	For Banker	For Registrar
		



- (v) There shall have occurred any material adverse change in the financial markets in India or the international financial markets, any outbreak of war or hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates), in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Company, impracticable or inadvisable to proceed with the Issue, offer, sale or delivery of the Issue Shares
- (vi) There shall have occurred any change, or any development involving a prospective change in the condition, financial or otherwise, or in the earnings, assets, business, management, operations or prospects of the Company, its Associate Entity(ies) or its Affiliates, individually or taken together as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the [.] is material and adverse and that makes it, in the sole judgment of the [.] impracticable or inadvisable to proceed with the offer, sale or delivery of the Issue Shares
- (vii) There shall have occurred any legal, regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company, its Associate
- (viii) Entity(ies) or its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange, or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the [.] is material and adverse and that makes it, in the sole judgment of the [.] impracticable or inadvisable to proceed with the offer, sale or delivery of the Issue Shares
- (ix) Any other event as may be agreed to in writing among the Parties.

10.2.5 The provision of section 4.9, 5.3, 6.4, 6.5, 7.2 and this 10.2 and section 9,11,12,14,15 and 16 of this agreement shall survive the completion of term of this agreement as specified in section 10.1 or termination of this agreement pursuant to section 10.2 of this agreement.

11. CONFIDENTIALITY

The Parties shall keep confidential Information relating to this Agreement for a period of 30 days (Thirty Days) from the end of the Application Period and shall not disclose such information to any third party except (i) with the prior approval of the other Parties or (ii) where such information is in public domain other than by reason of breach of this Section 11, or (iii) when required by law, regulation or legal process after informing the other Parties, wherever practicable, possible and permitted, and then only to the extent required by law, regulation or legal process or (iv) to their respective



For Issuer	For Banker	For Registrar
	 KOTAK MAHINDRA BANK LTD. * MUMBAI	 Bigshare Services Private Limited * Mumbai

employees and legal counsel in connection with the performance of their respective obligations under this Agreement (v) necessary in its view to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation or (vi) any information which, prior to its disclosure in connection with this issue was already in the possession of other Parties.

12. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally (ii) sent by tele facsimile or other similar facsimile transmission to such facsimile numbers as designated below or (iii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified in the recitals to this Agreement. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 12 will (i) if delivered personally, be deemed given on delivery (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically sent; and (iii) if sent by registered mail or overnight courier, be deemed given when sent. In case of written instruction may, at first, be sent by telefacsimile, provided that its original is subsequently by one or third above

The initial address, e-mail id and facsimile for the Parties other than the Escrow Bank for the purposes of this Escrow Agreement are as mentioned in **Annexure VIII** of this Agreement and for the Escrow Bank are as follows:

In case of notice to the Escrow Agent: Kotak Mahindra Bank Limited
 Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
 Attn: CMS IPO Team
 Email: cmsipo@kotak.com
 Fax: NA

In case of notice to the Company: Josts Engineering Company Limited
 Address: Great Social Building 60 Sir Phirozeshah Mehta Road, Fort, Mumbai, Maharashtra, India, 400001
 Attn: Babita Kumari
 Email: jostsho@josts.in
 Fax: NA

In case of a notice to the Registrar: Bigshare Services Private Limited
 Address: Office no S6-2, 6th floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093
 Attn: Mr. Suraj Gupta
 Email: rightsissue@bigshareonline.com
 Fax: NA

32

For Issuer	For Banker	For Registrar
		 

Any Party may change its address or e-mail address for the purpose of this clause (Notice) by giving other parties not less than 15 (fifteen) days' prior notice as mentioned in the format prescribed in Annexure VI. Until the end of the aforementioned notice period of 15 days, service of any notice, demand or communication on either old address or the new address shall remain effective.

When the Escrow Agent acts on any notice, demand or other communication sent by facsimile, or other form of electronic or data transmission, the Escrow Agent, 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 Issuer or is not in the form the Issuer sent or intended to send (whether due to fraud, distortion or otherwise). The Issuer shall indemnify the Escrow Agent against any loss, liability, claim or expense (including legal fees and expenses) it may incur with its acting in accordance with any such notice, demand or other communication.

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

13. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

- 13.1 The law of India shall govern the validity, and interpretation hereof and the performance by the parties hereto of their respective duties and obligation hereunder.
- 13.2 In the event of dispute arises out of or in connection with validity, interpretation, implementation and allied breach of this agreement ("dispute") the parties to such dispute shall attempt, in the first instance, to resolve such dispute through amicable discussion among such disputing parties.
- 13.3 The Parties irrevocably submit to the non-exclusive jurisdiction of the courts in Mumbai, India.

14. SEVERABILITY

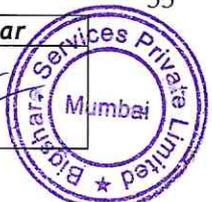
If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall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

15. ASSIGNMENT

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



For Issuer	For Banker	For Registrar
		



Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "Permitted Assign"

16. 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.

17. 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.

18. AMBIGUITY

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

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

If any of the Instructions are not in form set out in this agreement, banker to the Issue shall bring to its knowledge of the Company immediately and get the instruction clarified to the banker to the Issue Satisfaction.

19. FORCE MAJEURE

Notwithstanding anything to the contrary in this Agreement, the Banker to Issue shall not in any event be liable for any failure or delay in the performance of its obligations hereunder or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event

20. SPECIMEN SIGNATURES AND EMAIL ADDRESSES

The specimen signatures of the Registrar for the purpose of instructions to the Escrow Bank, as provided here in as in Annexure VII. It is further clarified that any one of the signatory (ies) in the Annexure VII can issue instruction, as per the terms of this Agreement. The email addresses of the Company and the Registrar, for the purpose of instructions to the Escrow Bank as provided here in as **Annexure VIII**. It is further clarified that any one of the email ids as per **Annexure VIII** can issue instructions as per the terms of this Agreement.

For Issuer	For Banker	For Registrar
		



21. BANK ESCROW SERVICE CHARGES AND EXPENSES

The Issuer shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Escrow Agent as mutually agreed and such other out of pocket expenses as are claimed by the Escrow Agent (collectively, the "Charges") in connection with the Escrow Account. In addition, the Issuer has agreed to pay one-time bank escrow service charges as defined in the **Annexure VIII** plus applicable service tax.

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

SIGNED for and on behalf of Issuer

Name : Pranesh Bhandari
 Designation : Chief Financial Officer
 Company Name : Josts Engineering Company Limited

SIGNED for and on behalf of Registrar




Name : Jibu John
 Designation : General Manager
 Company Name : Bigshare Services Private Limited

SIGNED for and behalf of KOTAK MAHINDRA BANK LIMITED (in its capacity Rights Issue Escrow Bank/Refund Bank / Bankers to the Issue)

Authorized Signatory

Name:
 Designation:




Authorized Signatory

Name:
 Designation:



For Issuer	For Banker	For Registrar
		



ANNEXURE I

INTIMATION OF ISSUE OPENING DATE AND ISSUE CLOSING DATE

Date: [•]

To:

KOTAK MAHINDRA BANK LIMITED
[•]

Dear Sirs,

Re: Rights Issue Escrow Account Agreement dated [•] ("Rights Issue Escrow Account Agreement")

Pursuant to the Rights Issue Escrow Account Agreement we write to inform you that Issue Opening Date and the Issue Closing Date for the Issue of [•] are [•] and [•], respectively.

Capitalized terms not defined herein shall have the same meaning given to such terms in the Rights Issue Escrow Account Agreement.

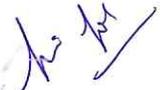
Kindly acknowledge receipt of this letter.

Yours faithfully,

For [•],

Authorised Signatory

CC: Registrar

<i>For Issuer</i>	<i>For Banker</i>	<i>For Registrar</i>
		



ANNEXURE II

INTIMATION OF FAILURE OF THE ISSUE

To:

KOTAK MAHINDRA BANK LIMITED

[•]

Dear Sirs,

Re: Rights Issue Escrow Account Agreement dated [•] ("Rights Issue Escrow Account Agreement")

Pursuant to the Rights Issue Escrow Account Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[•]

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Rights Issue Escrow Account Agreement.

Kindly acknowledge receipt of this letter.

Yours faithfully,

For **INSERT ISSUER NAME**,

Authorized Signatory

CC:

[•]



For Issuer	For Banker	For Registrar



ANNEXURE III

FORM OF INSTRUCTIONS TO THE RIGHTS ISSUE ESCROW BANK FOR TRANSFER TO THE COMPANY

Date: [•]

To:

KOTAK MAHINDRA BANK LIMITED

Dear Sirs,

Re: Rights Issue Escrow Account of the Issuer and Rights Issue Escrow Account Agreement dated [•] ("Rights Issue Escrow Account Agreement")

Pursuant to Clause 3.5 of the Rights Issue Escrow Agreement, we hereby instruct you to transfer from Allotment No. [•] to the bank account(s) of the Company, as per the table below:

S. No.	Name	Amount (Rs.)	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the same meaning given to such terms in the Rights Issue Escrow Account Agreement.

Kindly acknowledge receipt of this letter.

Yours faithfully

For [•] (the Issuer)

Authorised Signatory

For [•] (the Registrar)

Authorised Signatory

For Issuer	For Banker	For Registrar
		



ANNEXURE III-A

FORM OF INSTRUCTIONS TO THE BANKER TO THE ISSUE

To:
Kotak Mahindra Bank Limited
27 BKC, C27 G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051

From:
Josts Engineering Company Limited
Great Social Building 60
Sir Phirozeshah Mehta Road
Fort
Mumbai 40000

Dear Sirs,

Re: Rights Issue Account of [●] and Rights Issue Account Agreement Dated [●], 2025

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

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

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of [●]



For Issuer	For Banker	For Registrar



ANNEXURE IV

To:

KOTAK MAHINDRA BANK LIMITED

Dear Sirs,

Re: Rights Issue Escrow Account Agreement dated [●] ("Rights Issue Escrow Account Agreement")

Pursuant to clause 3.3 of the Rights Issue Escrow Account Agreement, we hereby instruct you to transfer [●] from [●]" bearing account No. [●] and [●] bearing account No. [●]: to the Refund Account "[●]" No. [●] with [●], the Refund Bank as follows:

Beneficiary Name	Amount (in Rs.)	Beneficiary Bank's Name	Beneficiary Account Number	Beneficiary Bank Address	IFSC Code
[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Rights Issue Escrow Account Agreement.

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

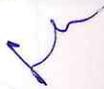
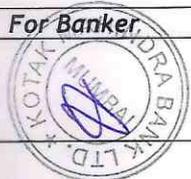
Yours faithfully,

For and on behalf of [●]

Authorised Signatory

For [●]

Authorised Signatory

For Issuer	For Banker	For Registrar
		 

ANNEXURE V

To:

KOTAK MAHINDRA BANK LIMITED

Dear Sirs,

Re: Rights Issue Escrow Account Agreement dated [●] ("Rights Issue Escrow Account Agreement")

Pursuant to clause 3.13 of the Rights Issue Escrow Account Agreement, we hereby instruct you to transfer from Refund Account bearing account name [●] and account No. [●] to the shareholders whose details are as follows:

Beneficiary Name	Amount (in Rs.)	Beneficiary Bank's Name	Beneficiary Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Rights Issue Escrow Account Agreement.

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

Yours faithfully,

For and on behalf of [●] (the Company)

Authorised Signatory

For and on behalf of [●] (the Registrar)

Authorised Signatory



For Issuer	For Bank	For Registrar



ANNEXURE VI

Request for addition of authorised e-mail ID's for giving instructions

To

Date:

Kotak Mahindra Bank Limited

Subject: Addition of e-mail Id's for giving instruction/notice/communication under the escrow agreement dated [●] executed between _____, _____ and Kotak Mahindra Bank Limited ("Escrow Agreement")

Dear Sir/Ma'am,

This is with reference to the fax cum email indemnity clause and notice clause of the Escrow Agreement. We hereby confirm that the following list of employee/s are singly authorized to provide any communication, notice, intimation, confirmation and request letters signed by authorised signatory, who has been authorised to give such instructions/notices/intimation as per the last updated records of Kotak Mahindra Bank Limited ("Escrow Bank") from their registered email addresses as listed below for the Escrow Account details of which are given in _____. This letter is applicable for all the past, present and future transactions.

We further confirm that the indemnification obligations as enumerated in the Escrow Agreement shall continue to be valid, subsisting and binding on us.

Details of the Employee/s

Sr.No.	Name	E-mail ID's

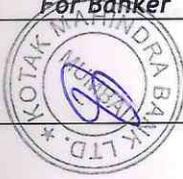
Details of the Authorised Signatory/ies

Sr.No.	Name	E-mail ID's	Designation	Contact no.

Signed by

Authorised Signatory

Authorised Signatory

For Issuer	For Banker	For Registrar
		



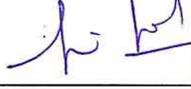
ANNEXURE VII

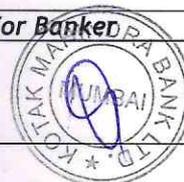
AUTHORIZED SIGNATORIES OF THE REGISTRAR TO THE ISSUE

For the Registrar

S. No	Name	Designation	Specimen Signature



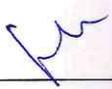
For Issuer	For Banker	For Registrar
		



ANNEXURE VIII

No.	Particulars	Details
1	Date of Execution (<i>Date of Stamp Paper or later date</i>)	13 August 2025
2	Place of Execution (<i>Place of Execution of Stamp Paper</i>)	Thane
3	Name of Issuer	Jests Engineering Company Limited
4	Address of Issuer (including notices)	Registered Office: Great Social Building 60, Sir Pñirozeshah Mehta Road, Mumbai 400001 Corporate Office (Notices to be sent): C-7 Wagle Industrial Estate, Road No12, Thane 400604 Email Address: cs@jests.in , praneshbhandari@jests.in , csintern@jests.in
5	Name of Registrar	Private/Public Limited Company
6	Address of Registrar (including notices)	Registered Office: Office No S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra. Corporate Office (Notices to be sent): Office No S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra. Email Address: rightsissue@biqshareonline.com
7	Date of Board Meeting on which resolution has been passed by the Issuer	01-05-2025
8	Date of Execution of Agreement between the Company and Registrar for appointment of	01 April 2025

44

For Issuer	For Banker	For Registrar
		 

	Registrar as 'Registrar to the Issue' for the Issue	
9	No. of Equity Shares to be issued under the proposed Rights Issue	As per Letter of Offer
10	Face Value of Equity Shares to be Issued under the proposed Rights Issue	Rs 1
11	Price or Range per Equity Share at which the Issue is being rolled out	As per Letter of Offer
12	Designated Stock Exchange where the shares of the Company are Listed	BSE
13	Total Size of the Issue	Rs 4,995 Lakhs
14	Date of Agreement	01 August 2025
15	Date of receipt of In-Principle Approval from BSE (Please mention NA in case the security is not listed on BSE)	05 August 2025
16	Date of receipt of In-Principle Approval from BSE (Please mention NA in case the security is not listed on BSE)	05 August 2025
17	Email Address through which instructions shall be sent (Mention multiple email addresses from which fund transfer instructions shall be sent to Escrow Bank)	Email Addresses of the Company: kcsomani@josts.in praneshbhandari@josts.in , cs@josts.in , jpaqarwal@josts.in Email Addresses of the Registrar: rightsissue@bigshareonline.com
18	Escrow Account Details: No. of Accounts required: 2 1. Allotment Account Nomenclature of the Allotment Account: Sample: <<Issuer Name>> - <Year>> - Rights Issue Allotment Account 2. Refund Account Nomenclature of the Refund Account: Sample: <<Issuer Name>> - <Year>> - Refund Account	Name & Title of the Allotment Account – Josts Engineering Company Ltd - 2025 - Allotment Account - Rights Issue Allotment Account Josts Engineering Company Ltd - 2025 - Refund Account - Refund Account
19	Escrow Bank Fee	INR NIL



For Issuer	For Banker	For Registrar

