



महाराष्ट्र MAHARASHTRA

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- 5 APR 2023



पुस्तक प्रमुख लिपीक / DATED AUGUST 24TH, 2023

PUBLIC ISSUE ACCOUNT CUM SPONSOR BANK AGREEMENT

AMONG

SAROJA PHARMA INDUSTREIS INDIA LIMITED
(ISSUER COMPANY)

AND

AXIS BANK LIMITED
(BANKERS TO ISSUE & SPONSOR BANK)

AND

SWASTIKA INVESTMART LIMITED
(LEAD MANAGER AND UNDERWRITERS)

AND

KFIN TECHNOLOGIES LIMITED
(REGISTRAR TO THE ISSUE)



जोडपत्र-१Annexure - 1 / जोडपत्र- २Annexure - 2

मुद्रांक विक्री नोंदवही अनुक्रमांक

27519

दिनांक

5 APR 2023

दस्ता चा प्रकार

दस्त नोंदणी करणार आहे का ?

होय/नाही

मिळकतीचे थोडक्यात वर्णन

मुद्रांक विकत घेणा-याचे नाव

दस्ते असल्यास त्यांचे नाव

पत्ता व सही

दुस-या पक्षकाराचे नाव (जोडपत्र- १वगळता)

मुद्रांकशुल्क रुपये : 500.

मुद्रांक विक्रेता परवाना क्र : 1201006

मुद्रांक विक्रेत्याची सही (श्री. अनंत दामू विशे)

मुद्रांक विक्रीचे ठिकाण : श्री कॉम्प्युटर, दुकाननं. ४३, कलेक्टर ऑफिस जवळ, कोर्टनाका, ठाणे ४००६०१

ज्या कारणामाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणामाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधन कारक आहे



श्री. अनंत दामू विशे
४३/१/४८३

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THIS PUBLIC ISSUE ACCOUNT CUM SPONSOR BANK AGREEMENT OR THE ESCROW AGREEMENT ("AGREEMENT") IS ENTERED INTO ON AMONGST:

- 1) **SAROJA PHARMA INDUSTRIES INDIA LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai City MH 400080 (hereinafter referred to as "**SPIIL**" or "**Issuer Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

- 2) **AXIS BANK LIMITED**, a company incorporated under Companies Act and licensed as a bank under the Banking Regulation Act, 1949 having its registered office at Trishul, 3rd Floor, Samarsheshwar Temple, Near Law Garden, Ellis Bridge, Ahmedabad-380006, (herein after referred as "**Axis Bank/ Banker to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank**") which expression shall unless, it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns of the **SECOND PART**;

AND

- 3) **SWASTIKA INVESTMART LIMITED**, having its registered office at Flat No. 18, 2nd Floor, North Wing, Madhaveshwar Co-op-Hsg Society Ltd, Madhav Nagar, 11/12, S.V. Road, Andheri West, Mumbai - 400058 Maharashtra and its corporate and administrative office at 48, Jaora Compound, M. Y. H. Road, Indore-452001, Madhya Pradesh (hereinafter referred to as "**SIL**" or "**Lead Manager**" and "**Underwriter**", 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**;

AND

- 4) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500032, Telangana, India (hereinafter referred to as "**Registrar**") which expressions shall, unless they are repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FOURTH PART**.

In this Agreement:

- (i) **AXIS BANK LTD** hereinafter referred to as the "**Banker to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank**".
- (ii) The Company, the Lead Manager, the Registrar and the Public Issue Bank are together referred to as the "**Parties**" and individually as a "**Party**".
- (iii) **Swastika Investmart Limited** is a Registered Category-I Merchant Banker having SEBI Registration Number: INM000012102 and is hereinafter referred to as the "**Lead Manager**" to the Issue or "**LM**".

WHEREAS

- (A) The Company proposes to public issue the Company's 10,84,800 Equity Shares of face value of Rs. 10/- each ("Equity Shares") through an Initial Public Offering of Equity Shares for cash at an Issue Price of Rs. 84/- per share including a premium of Rs. 74/- per share aggregating up to Rs. 911.23 Lakhs (the "Issue") to be allotted by the Company (the "Issue Shares") in accordance with the requirements of the Companies Act, 2013 (to the extent notified) the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws to persons resident in India (including Indian nationals resident in India who are majors, Hindu Undivided Families, Companies, Corporate Bodies and Societies registered under the



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

The Issue Shares are proposed to be offered to the public under Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Process, as amended from time to time.

- (B) The Equity Shares to be offered for allotment in this issue comprises a net issue to the public of 10,30,400 Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. 84/- per Equity Share (including a share premium of Rs. 74/- Per Equity Share) (the "Net Issue") aggregating to Rs. 865.53 Lakhs of which reserved portion for the Designated Market Maker is 54,400 Equity Shares of face value of Rs. 10/- each for a cash price of Rs. 84/- per Equity Share (including a share premium of Rs. 74/- Per Equity Share), aggregating to Rs. 45.69 Lakhs (the "Market Maker Reservation Portion") (collectively the "Issue"). The Issue Less the Market Maker Reservation Portion i.e., Issue of 10,30,400 Equity Shares of Face Value of Rs. 10/- each at an Issue Price of Rs. 84/- per Equity Share Aggregating to Rs. 865.53 Lakhs (Is Hereinafter Referred to as the "Net Issue"). The net issue to public shall comprise of issue to Qualified Institutional Buyers, Non-Institutional Applicants and Retail Applicants.
- (C) The Issue of equity shares shall be conducted through Fixed Price Process, pursuant to which the Shares are to be offered at the Issue Price of Rs. 84/- per Equity Share (including a Share Premium of Rs. 74/- per Equity Share).
- (D) The Issue has been authorized by a resolution of Company's Board dated May 05th, 2023 and by shareholders' resolution adopted pursuant to Section 62 (1) (c) of Companies Act, 2013, Extraordinary General Meeting of the shareholders of the Company held on May 06th, 2023.
- (E) The LM and the Company have executed an Issue Agreement dated May 17th, 2023 in connection with this Issue (the "Issue Agreement").
- (F) The Company has filed Draft Prospectus dated June 15th, 2023 with the Emerge Platform of National Stock Exchange of India Limited (the "NSE").
- (G) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto, the Company, in consultation with the Lead Manager, has agreed to appoint the Public Issue Bank on the terms set out in this Agreement.
- (H) The Parties hereto have agreed to enter into and be bound by the terms and conditions in this Agreement.
- (I) SEBI, in order to streamline the process associated with public issue fund raising, has introduced the use of Unified Payments Interface ("UPI") as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues by retail individual investors (RII) through



intermediaries (syndicate members, registered stock brokers, registrar and transfer agent and Depository Participants).

- (J) Pursuant to the SEBI circular dated November 01, 2018, obligating the Issuer Company to appoint a Sponsor Bank for facilitating the UPI facility for the present issue, the Issuer Company has appointed Axis Bank as the Sponsor Bank and **Axis Bank** has issued a consent letter to act as **Sponsor Bank to Issue**.
- (K) Pursuant to the Regulation 224 of SEBI ICDR Regulations, 2018, as amended from time to time requires the Issuer Company to appoint a Banker to the Issue/ Public Issue Bank/ Escrow Collection Bank/ Refund Bank. In this regard, the Issuer Company has appointed Axis Bank as the Banker to the Issue/ Public Issue Bank/ Escrow Collection Bank/ Refund Bank and **Axis Bank** has issued a consent letter to act as **Banker to the Issue/ Public Issue Bank/ Refund Bank**.

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 such terms below:

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

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

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

"**Applicant**" shall mean any prospective purchaser who has made an Application in accordance with the Draft Prospectus and/or the Prospectus.

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

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



3



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

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

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

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

"**Arbitration Act**" shall have the meaning assigned to such term in Section 15 hereto.

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

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

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

"**Banker to the Issue**" means the bank which is registered with the SEBI as Banker(s) to the Issue with which Public Issue account shall be opened, AXIS BANK LIMITED for the purposes of this Issue;

"**Banking Hours**" means in respect of Banker to Issue/Public Issue Bank, their working hours at Mumbai, India which is 10.00 a.m. and 5:00 p.m. on a Working Day;

"**Beneficiaries**" shall, in the first instance, mean the Applicants whose ASBA Application Forms have been accepted and Allotment amounts paid into the Public Issue Account and in the second instance, the Company, in accordance with the provisions of Section 3.2 of this Agreement;

"**Board**" or "**Board of Directors**" means Board of Directors of Saroja Pharma Industries India Limited unless otherwise specified;

"**Closing Date**" means the date of Allotment of the Issue Shares by the Company;

"**Collection Centres**" means those branches of the SCSB where ASBA collection form can be collected;

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

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



4



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

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

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

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

“**Designated Stock Exchange**” means the Emerge Platform of National Stock Exchange of India Limited, for the purposes of the Issue;

“**Draft Prospectus**” shall mean the Draft Prospectus dated of June 15th, 2023 the Company which was filed with Emerge Platform of NSE, in accordance with Section 26 and 32 of the Companies Act, 2013 for getting an approval letter;

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

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

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

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

“**Group Entities**” means the entities identified as Group Entities in the Draft Prospectus/Prospectus.

“**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.

“**AXIS BANK LIMITED**” shall have the meaning assigned to such term in the preamble hereto;

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

“**Issue Price**” means Rs. 84/- inclusive of Rs. 74/- towards premium per equity share of face value Rs. 10/- each fully paid up.

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

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

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

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



“**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. 2,00,000/-.

“**Non-Institutional Portion**” means such number of Equity Shares such that the Application Value exceeds Rs. 2,00,000/-.

“**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;

“**NSE**” shall mean a recognised Stock Exchange, National Stock Exchange of India Limited.

“**NSE Emerge**” shall mean The SME platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.

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

“**Permitted Assign**” mean such persons as are specified in Section 17 hereto;

“**Promoters**” means the entities identified as the Promoters in the Draft Prospectus/Prospectus;

“**Promoter Group**” means the persons and entities identified as the Promoter Group in the Draft Prospectus/Prospectus;

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

“**Public 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 to be opened and held with Axis Bank Limited;

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

“**RBI**” means the Reserve Bank of India;

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

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

“**Retail Individual Applicants**” means individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than or equal to Rs. 2,00,000, in any of the application options in the Issue;

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



“**ROC Filing**” shall have the meaning as the date on which the Prospectus is filed with the ROC and dated in terms of Section 26 and Section 32 of the Companies Act, 2013.

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

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

“**SME Platform**” shall mean The SME Platform of NSE, i.e., NSE Emerge for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

“**Sponsor Bank**” means the bank which is registered with the SEBI as Sponsor Bank having completed the UPI 2.0 certification process with NPCI (National Payments Corporation of India), AXIS Bank Limited for the purposes of this Issue;

“**Stock Exchange**” means the National Stock Exchange of India Limited;

“**Underwriting Agreement**” means the agreement dated, May 17th, 2023 into among the Underwriters and the Company;

“**UPI**” shall mean the instant payment system developed by the NPCI, which allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person’s bank account;

“**UPI ID**” shall mean the ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);

“**UPI Mandate Request**” means a request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.

“**U.S. Securities Act**” shall have the meaning assigned to such term in the recitals hereto: and

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

- 1.2 In this Agreement, unless the context otherwise requires:
- words denoting the singular shall include the plural and vice versa.
 - headings are only for convenience and shall be ignored for the purposes of interpretation;
 - references to the word “include” or “including” shall be construed without limitation;
 - 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;
 - words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
 - reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or Permitted Assigns;



- g) unless otherwise defined the reference to "days" shall be construed as references to calendar days
- h) a reference to a section, paragraph or annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement; and
- i) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- j) references to "**Rupees**" and "**Rs.**" are references to the lawful currency of the Republic of India.

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

2. PUBLIC ISSUE BANK/ BANKER TO THE ISSUE/ REFUND BANK; SPONSOR BANK AND PUBLIC ISSUE ACCOUNTS

- 2.1. The banker to the issue hereby agrees to act as the Public Issue bank, as the case may be, in relation to the Issue in order to enable the completion of the Issue in accordance with the process specified in this Agreement. The duties, responsibilities and liabilities of the Public Issue Bank/Sponsor Bank mentioned in this Agreement shall be related to the operation of the respective Public Issue Account to be opened and maintained by the respective Public Issue Bank, which will include their duties, responsibilities and liabilities as the Public Issue Account, as applicable, in accordance with this Agreement and no provision of this Agreement will constitute any obligation on the part of any of the Public Issue Bank/Sponsor Bank to comply with the ICDR Regulations in relation to Issue, any application monies blocked pursuant to an ASBA or any applicable instructions prescribed thereunder or any other regulations or offer documents in relation to the Public Issue.
- 2.2. Simultaneously with the execution of this Agreement, the Public Issue Account, which shall be established by the Company, shall be opened with Axis Bank Limited. The Public Issue Account shall be designated as "**SAROJA PHARMA INDUSTRIES INDIA LIMITED - PUBLIC ISSUE ACCOUNT**".
- 2.3. The Public Issue Bank shall not have or create any lien on, encumbrance or other right to the amounts standing to the credit of the Public Issue account nor have any right to set off against such amount any other amount claimed by the Public Issue Bank against any person save for as mentioned under this agreement.
- 2.4. The operation of the Public Issue Account by the Public Issue Bank shall be strictly in accordance with the terms of this Agreement. The Public Issue Account shall not have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Section 3 of this Agreement.
- 2.5. The Public Issue Bank hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest in the amounts lying to the credit of the Public Issue Account, respectively, and that such amounts shall be applied in accordance with the provisions of this Agreement and any instructions issued in terms thereof.
- 2.6. The obligations of the Banker(s) to the Issue under this section 2 shall apply also to all Correspondent Banks appointed by them and each Banker to the Issue shall ensure that the respective Correspondent Bank(s) appointed by each of them shall comply and adhere to the obligations stated in this Agreement.

The Public Issue Bank shall comply, and shall ensure compliance by its respective Correspondent Banks, if any, with all the terms and conditions of this Agreement and all directives or instructions issued by



SEBI or any other regulatory authority, the Company, the Lead Manager and the Registrar, in connection with its responsibilities as a Public Issue Bank under this Agreement.

- 2.7. At the request of the Issuer and the LM and in compliance with the SEBI Circular dated November 01, 2018 ("SEBI Circular"), Axis Bank Limited agrees to act as the Sponsor Bank, to enable the completion of the Issue in accordance with the process as specified in the SEBI Circular, offer documents, and in accordance to the applicable law. Pursuant to SEBI Circular, the Sponsor Bank shall act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and/ or payment instructions of the RII's into the UPI.

3. OPERATION OF THE PUBLIC ISSUE ACCOUNTS

3.1 Deposits into the Public Issue Accounts

- 3.1.1 The Public Issue Bank agree that, in terms of the SEBI ICDR Regulations, as amended from time to time, particularly pursuant to the SEBI ICDR (Fifth Amendment) Regulations, 2015, ASBA shall be mandatory for all investors participating in the Offer.

3.1.1 Failure of the Issue

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

- (i) the Issue Opening Date not taking place for any reason;
- (ii) the Issue becoming illegal or being injected or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Issue Opening Date and before the Designated Date;
- (iv) failure to enter into the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in accordance with the terms of Section 3.2.3 of this Agreement;

- 3.1.1.3 The Lead Manager shall, on the receipt of the relevant information from the Company regarding such an event, intimate in writing to the Public Issue Bank, and the Registrar (specified in **Annexure G** hereto) of the occurrence of any event specified in Section 3.2.1.1 of this Agreement. Upon intimation by the Lead Manager, the respective SCSBs shall on same day or no later than one Working Day from receipt of written intimation from the Lead Manager shall unblock the amount and send all the application with them to the Registrar for their further action.

- 3.1.1.4 The Bankers to the Issue shall be discharged of all their obligations under this Agreement only if they have acted in accordance with the terms of this Agreement.

3.2.2 Events other than failure of the Issue

In the event that the listing of the Equity Shares does not occur in the manner described in the Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the



funds from Public Issue account as per the written instruction (Specified in **Annexure H**) from lead Manager and the Registrar for payment to the beneficiary bidders.

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

3.2.3 Completion of the Issue

3.2.3.1 The Lead Manager shall, only after the Company files the Prospectus with the Designated Stock Exchange, intimate in writing in the prescribed form (specified in **Annexure A1** hereto), the Issue Opening Date to the Banker(s) to the Issue and the Registrar at least 2 business days prior to such Issue Opening Date.

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

3.2.3.3 Provided, however, that notwithstanding anything stated in this Agreement, the Company hereby agrees that they shall take all necessary actions to ensure that the amount representing the lead management fees, registrar fees, advisory fees and other IPO related expenses payable by the Company to various intermediaries (as applicable and as specified in writing in the prescribed form (specified in Annexure A2) shall be paid immediately upon receipt of listing and trading approvals in respect of the Issue from the Public Issue Account.

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

- (i) The Company agrees that it will retain a minimum amount upto the outstanding fees towards the lead management fees and other intermediary fees, if any, payable by the Company to various intermediaries (as applicable) in the Public Issue Account until a copy of the instructions as per **Annexure A2** are delivered to the Banker(s) to the Issue. Provided further that this amount is to be maintained in the Public Issue account opened with Axis Bank Limited.
- (ii) The Banker(s) to the Issue shall at all times, until instructions as per **Annexure A2** are received by them, retain a minimum amount not less than Rs. 1,00,00,000/- towards the amount representing the lead management fees, registrar fees, advisory fees and other IPO related expenses payable by the Company to various intermediaries (as applicable) in the Public Issue Account and shall not act on any other instructions to the contrary by any person including the Company.
- (iii) The Lead Manager shall, following the receipt of the listing and trading approvals, provide Axis Bank Limited, in the prescribed form (specified in **Annexure A2** hereto), instructions stating the details of the payment towards the amount representing the Issue management fees, registrar fees, advisory fees and other IPO related expenses payable by the Company to various intermediaries (as applicable).
- (iv) The instructions in form of **Annexure A2** issued by the Lead Manager shall be binding on the Banker(s) to the Issue irrespective of any contrary claim or instructions from any party including the Company.



- (v) This provision is an irrevocable instruction from the Company to the Banker(s) to the Issue to debit the Public Issue Account as per the details contained in **Annexure A2**.
- (vi) The Company shall have the right, [subject to listing and trading approvals and subject to the Banker(s) receiving a No Objection Certificate in the prescribed format (as specified in **Annexure A3**) from the Lead Manager] to give specific instructions as per **Annexure B2** to the Banker(s) to make payment to specific parties prior to release of funds to the company from the public issue account. The instructions in form of **Annexure B2** issued by the Company shall be binding on the Banker(s) to the Issue irrespective of any contrary claim or instructions from any party including the Lead Manager. The amount in **Annexure B2** will not exceed the amount in the public issue account after keeping aside the amount mentioned in **Annexure A2**. This provision is an irrevocable instruction from the Company to the Banker(s) to the Issue to debit the Public Issue Account as per the details contained in **Annexure B2**. The written instructions as per **Annexure B2** shall be valid instructions if signed by the persons named in **Annexure F2** and whose specimen signatures are contained herein. The Company shall furnish the release request in the format as specified in **Annexure B2** only when No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the Lead Manager and a copy of the listing and trading approvals from the Stock Exchange have been obtained.
- (vii) Axis Bank Limited shall not accept any instructions from the Company for release of funds from Public Issue Account to any other account until they receive a No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the Lead Manager and a copy of the listing and trading approvals from the Stock Exchange. The Company shall furnish the release request in the format as specified in **Annexure B2** only when No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the Lead Manager and a copy of the listing and trading approvals from the Stock Exchange have been obtained. In respect of any intimation to Axis Bank Limited that any permission or approval has been obtained including that of Lead Manager and/or Registrar and/or Stock Exchange, Axis Bank Ltd shall be entitled to presume that such permission or approval has been duly obtained and is adequate, proper and valid and all conditions thereof have been duly fulfilled; and Axis Bank Ltd shall be entitled to rely upon such intimations and shall not be obliged to verify the contents, adequacy, validity or fulfilment of the conditions thereof.
- (viii) The Company agrees to not to provide any instructions to the Banker to the Issue/Public Issue Bank until the Company has received a No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the Lead Manager and listing and trading approvals from the Stock Exchange.
- (ix) The written instructions as per **Annexure A1**, **Annexure A2** and **Annexure A3** shall be valid instructions if signed by the persons named in **Annexure F1** and whose specimen signatures are contained herein.

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

3.2.3.5 The Public Issue Bank and Sponsor Bank shall act upon any written instructions of the Lead Manager in relation to amounts to be transferred from the Public Issue Accounts or in relation to amounts to be transferred prior to receipt of listing approvals or otherwise. The Public Issue Banks shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement.



3.2.3.6 The Public Issue Banks and Sponsor Bank shall not be responsible for any claim by any Beneficiary, the Company, or any other person (including the Parties to this Agreement) for fraudulent encashment through pilferage, alteration, forgery, duplication, or presentment through wrong bank

3.2.4 **Closure of the Public Issue Account**

Axis Bank Limited shall take the steps necessary to ensure closure of the Public Issue Account promptly after receiving written instruction from company and all money in the Public Issue Account is transferred or the Surplus Amount is transferred as specified in accordance with the terms of this Agreement.

4. DUTIES OF THE REGISTRAR

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

- 4.1 The Registrar shall at all times carry out its obligations hereunder diligently and in good faith.
- 4.2 The Registrar shall comply with the provisions of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, as amended from time to time.
- 4.3 The Registrar shall maintain accurately electronic records relating to the ASBA Application Forms received from the SCSBs, as the case may be, including, without limitation, the following:
- (i) the Applications registered with the Public Issue Bank in respect of the Issue as made available by the stock exchange;
 - (ii) particulars relating to the allocation and Allotment of the Issue Shares for the Issue;
 - (iii) particulars relating to the monies to be transferred to the Public Issue Account in accordance with the terms of this Agreement, the Draft Prospectus, Prospectus, the ICDR Regulations and the Companies Act;
- 4.4 The Registrar shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the basis of Allotment by the Designated Stock Exchange, proper Allotment of the Issue Shares a including providing the Public Issue Banks with the details of the monies extending all support in obtaining the final trading and listing approval of the Equity Shares within timelines from the approval of the Basis of Allotment.
- 4.5 The Registrar shall be solely responsible and liable for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue. The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 4.6 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:
- (i) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
 - (ii) rejection of Applications due to incorrect bank/branch account details and non-furnishing of information regarding the Applicant available with the Registrar; and



(iii) misuse of scanned signatures of the authorized signatories of the Registrar,

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

- 4.7 The Registrar shall use its best efforts while processing all electronic Applications to separate eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Draft Prospectus/Prospectus, or for any other reasons that comes to the knowledge of the Registrar.
- 4.8 The Registrar shall act in accordance with the instructions of the Company and the Lead Manager and applicable SEBI ICDR Regulations and other applicable laws and regulations. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and comply with the instructions of the Company given in consultation with the Lead Manager.
- 4.9 The Registrar shall be solely responsible for promptly and accurately uploading Applications to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved basis of Allotment by the Designated Stock Exchange.
- 4.10 The Registrar agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Public Issue Bank, without retaining any copies in either case, all property of the Public Issue Bank including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Public Issue Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Section.
- 4.11 The Registrar Will Provide the Allotment File within 15 calendar days from issue opening date.
- 4.12 The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the Book Running Lead Manager and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER

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



13



6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE ISSUE / SPONSOR BANK

- 6.1 Other than as expressly set forth in the ICDR Regulations and any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of any of the Public Issue Bank and Sponsor Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process.
- 6.2 The Parties hereto agree that the duties and responsibilities of the Public Issue Bank and Sponsor Bank shall include, without limitation, the following:
- (i) The only duties of the Public Issue Bank and Sponsor Bank are as expressly set out in this Agreement. The Public Issue Bank (and their Correspondent Bank(s), if any) shall at all times carry out their obligations hereunder diligently and in good faith.
 - (ii) The Public Issue Bank and Sponsor Bank shall not accept the Application Amounts and the Application Forms from the Applicants at any time later than as specified from the Application Closing Date;
 - (iii) The Public Issue Bank and Sponsor Bank shall no later than one (1) Working Day from receipt, which shall be completed within timelines after the Application Closing Date, forward all Application Forms to the Registrar;
 - (iv) In the event of the failure of the Issue, the Public Issue Bank shall make payments in accordance with Section 3.2.1.3 of this Agreement;
 - (v) The Public Issue Bank shall not exercise any lien over the monies deposited with them, and shall hold the monies therein for the Beneficiaries, subject to Clause 10 below;
 - (vi) The Public Issue Bank shall maintain verifiable records of the date and time of forwarding/handing over of the applications, and final certificates to the Registrar;
 - (vii) The Public 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;
 - (viii) The Public Issue Bank and Sponsor Bank shall deliver the final certificates in respect of the Retail Portion and Non-Institutional Portion within timelines after the Application Closing Date to the Registrar or such other date as may be communicated to them by the Lead Manager;
 - (ix) The Public Issue Bank and Sponsor Bank shall also perform all the duties enumerated in their respective letters of engagement.
 - (x) The Public Issue Banks shall cooperate with each Party in addressing investor complaints;
- 6.3 Save and except for the terms and conditions of this Agreement, the Public Issue Bank and Sponsor Bank shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which Banker to Issue and Sponsor Bank is not a party. No implied duties or obligations shall be read or deemed to be read into this Agreement against the Public Issue Bank and Sponsor Bank. In the absence of clear direction in this Agreement, the Public Issue Bank and Sponsor Bank shall take no action under this Agreement until it has received specific direction from the Lead Manager and/or Registrar in terms of this Agreement.



- 6.4 The Public Issue Banks shall act upon any written instructions of (i) the Lead Manager intimating occurrence of the relevant events contemplated in Section 3.2.1 of this Agreement and (ii) the Registrar and the Lead Manager in relation to amounts to be transferred from the Public Issue Accounts. The Public Issue Bank will be entitled to act on instructions received from the Lead Manager and/or the Registrar through facsimile/ email, notwithstanding the fact that the signatures on facsimile instructions cannot be authenticated. The Public Issue Bank shall ensure that its Correspondent Bank(s), if any, act promptly on the receipt of such information/instruction within the time periods specified in this Agreement.
- 6.5 The Public Issue Bank and Sponsor Bank shall act in good faith, in pursuance of the written instructions of, or information provided by, the Registrar and/or the Lead Manager, as the case may be. The Public Issue Bank shall act on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 6.6 The Public Issue Bank and Sponsor Bank shall, and shall ensure that its Correspondent Bank(s), if any, shall, act in accordance with this Agreement.
- 6.7 Notwithstanding anything contained herein, the Public Issue Bank may refrain from taking any action which in its opinion, would or might contravene any law in any relevant jurisdiction, and do all such things in its opinion to comply with all Applicable Law.
- 6.8 In case the Public Issue Bank receives any instructions and any documents from the Parties after Business Hours on any Working Day, then it shall be deemed to have received such instructions/documents for processing the transaction on succeeding Working Day. Also, the Public Issue Bank and Sponsor Bank shall not be liable to verify the authenticity or genuineness of the documents deposited by the Parties with the Public Issue Bank or the transaction.
- 6.9 In the event of the Public Issue Bank and Sponsor Bank being required to compute any amount(s) under this Agreement, the Public Issue Bank shall have the same confirmed from the Lenders' Agent prior to taking any action with respect to the said amount(s). Notwithstanding anything contained to the contrary in the Agreement, it is hereby clarified that the Public Issue Bank is entitled to request requisite clarifications from the Lead Manager in respect of any of the terms and conditions under this Agreement. The Public Issue Bank shall act upon any instructions so received in terms of this Agreement only when all ambiguities have been successfully removed in terms of the Lead Manager's clarifications.
- 6.10 The Public Issue Bank and Sponsor Bank is not responsible to track or monitor any event, act or omission of any parties under this Agreement and the Public Issue Bank's sole responsibility shall be to execute the written instruction of the Party in capacity as a Public Issue Bank.
- 6.11 In respect of any communications that are to be provided by the parties to the Public Issue Bank in accordance with this transaction, the Public Issue Bank and Sponsor Bank shall be entitled to rely upon the contents of such communications as being true and the Public Issue Bank and Sponsor Bank shall not be liable to any party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.12 In respect of any intimation to the Public Issue Bank that any permission or approval has been obtained, the Public Issue Bank shall be entitled to presume that such permission or approval has been duly obtained and is adequate, proper and valid and all conditions thereof have been duly fulfilled; and the Public Issue Bank shall be entitled to rely upon such intimations and shall not be obliged to verify the contents, adequacy, validity or fulfilment of the conditions thereof. The Public Issue Bank shall not



be liable if it acts on any instructions, which are unclear and/or ambiguous, and shall not be liable and responsible for the same. Without prejudice to the above, if any Instructions are unclear and/or ambiguous, the Public Issue Bank may refer back to the Party issuing the Instructions for clarification and may not, in its absolute discretion and without any liability on its part, act upon the Instructions until any ambiguity or conflict has been resolved to its satisfaction.

- 6.13 The Public Issue Bank and Sponsor Bank shall not be liable if it acts on any instructions, which are unclear and/or ambiguous, and shall not be liable and responsible for the same. Without prejudice to the above, if any Instructions are unclear and/or ambiguous, the Public Issue Bank may refer back to the Party issuing the Instructions for clarification and may not, in its absolute discretion and without any liability on its part, act upon the Instructions until any ambiguity or conflict has been resolved to its satisfaction.

The Public Issue Bank and Sponsor Bank shall not be liable or responsible for any delay in performing or non-performance of its functions by reason of any statutory approval or consent not having been obtained prior to the time for such performance.

- 6.14 The Public Issue Bank and Sponsor 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 for withholding tax. Provided however, any interest payments paid by the Public Issue Bank in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. However, in the event of any governmental authorities /investigating agency/enforcement agency issue any direction/orders to the Public Issue Bank to withhold, any amount lying the above Accounts or direct/order to act as per the direction/order of such authorities, the Public Issue Bank shall comply with such orders/direction with prior intimation to the escrow parties.
- 6.15 The Public Issue Bank and Sponsor Bank shall not be concerned with any inter se disputes or claims between the Parties.
- 6.16 The Public Issue Bank and Sponsor Bank shall be entitled to rely and act upon any statutory authority/regulatory authority order/notice or judgement of a court delivered to it without being required to inquire into or determine the authenticity thereof or the genuineness of the signature thereon or the authority of the signatory thereof or the correctness of any fact stated therein or the property or validity of the service thereof.
- 6.17 The Parties agree that Public Issue Bank is acting in its capacity as a Public Issue Bank only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.18 The Public Issue Bank, at its sole discretion, shall be entitled to refrain from taking actions that are determined by it as being in contravention of applicable law.
- 6.19 In respect of any notices that are to be provided by the Parties to the Public Issue Bank in accordance with the terms of this Agreement, the Public Issue Bank shall be entitled to rely upon the contents of such notices as being true and shall not be liable to any Party in the event of the contents of such notice being false or incorrect in any manner whatsoever.
- 6.20 The Sponsor Bank hereby agrees and confirms that it shall provide the investors UPI linked bank account details to the Registrar to the Issue for purpose of reconciliation. The Sponsor Bank undertakes to initiate a mandate request on the Retail Individual Investors i.e. request the Retail Individual Investors to authorize blocking of funds equivalent to application amount and subsequent debit of



funds in case of allotment. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue. The Retail Individual Investors will fill all the details in the Application Form along with his/ her bank account linked UPI ID and keep/submit the Applications with the respective brokers as per the applicable guidelines.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

7.1 The Company agrees to the following:

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

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

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Lead Manager, the Public Issue Banks, the Correspondent Bank(s), if any, and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 The Company represents, warrants, undertakes and covenants to each of the Public Issue Banks, the Lead Manager 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;
- (iii) No mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or exist over the Public Issue Account, or the monies deposited therein; and



17



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

9.2 The Public Issue Banks, the Lead Manager, 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) No mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Public Issue Account, or the monies deposited therein, other than as specified in this Agreement, subject to Clause 10 below.

9.3 The Public Issue Bank severally represents, warrants, undertakes and covenants to the Manager and the Company that SEBI has granted such Public Issue Bank a certificate of registration to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations 1994, and such certificate is, and until completion of the Issue, will be, valid and in existence, and that it is, and until completion of this Issue, will be, entitled to carry on business as Banker to the Issue under all applicable laws.

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

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

9.6 The Sponsor Bank hereby represents, warrants, and undertakes that:

- (i) We, Axis Bank Limited, hold a valid certificate of registration as a Banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994. Our SEBI registration number is INBI00000063.
- (ii) We have an arrangement with at least one of the Stock Exchange that provides the electronic bidding system, through a web enabled interface, wherein the stock exchange will be able to share the bid details along with the investors UPI ID:

10. FEES



- 10.1 The Company 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 Public Issue Bank as mutually agreed and such other out of pocket expenses as are claimed by the Public Issue Bank (collectively, the "Fees") in connection with the Account.
- 10.2 Notwithstanding anything contained in this Agreement, in the event that the Public Issue Bank is not paid its fees within 2 days of Listing of Equity Shares of the Company, the Public Issue Bank shall have a right to set-off any amount lying available or to be deposited in the Account to recover or realize its fee or charges or any part thereof without the written instruction of the Lead Manager.

11. FORCE MAJEURE

The obligations of the Public Issue Bank contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to any event beyond the reasonable control of Public Issue Bank, including, without limitation, in the event of occurrence of any force majeure event such as any act of god, lightning, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, extremely adverse weather conditions which are in excess of statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ionising radiation, volcanic eruption, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, work-to-rule action, go slow or similar labour action general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system ("Force Majeure Event"), Public Issue Bank may in its sole discretion continue with the services, or suspend or terminate the services and/or this Agreement with no additional cost or liability to the Public Issue Bank.

10. INDEMNITY

- 10.1 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 Public Issue Banks and Sponsor Bank 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 including, without limitation, any fine or penalty imposed by SEBI, the ROC or any other regulatory authority or court of law.
- 10.2 The Company, Lead Manager and the Registrar hereby agree to jointly and severally protect, defend, indemnify and hold harmless the Public Issue Bank/s and Sponsor Bank against any and all costs, charges, losses, claims, damages, disbursements, liabilities and expenses, including legal/litigation costs and attorney's fees as specifically stated in this Agreement, which may be imposed upon or incurred by Public Issue Bank/s and Sponsor Bank in connection with its acceptance of, or appointment as, Public Issue Bank/ hereunder, or in connection with the performance of its duties hereunder, including any litigation arising out of this Agreement or involving the subject matter hereof. The Public Issue Bank/ Sponsor Bank shall have no liability towards any of the said parties for any loss or damage that either of the 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 Public Issue Bank and Sponsor Bank be liable for losses or delays resulting from



computer malfunction, interruption of communication facilities or other causes beyond Public Issue Bank's reasonable control or for indirect, special or consequential damages

The Company, Lead Manager and the Registrar agree and undertake to jointly and severally pay or reimburse to Public Issue Bank/s and Sponsor Bank immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Public Issue Account Agreement (including but not limited to opening up of the said Account/s and costs, charges and expenses) or incidental to the enforcement of any of the provisions of this Agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Public Issue Bank/s under this Agreement or with respect to amendment, waiver or consent relating to this Agreement. In no event shall the Public Issue Bank/s and Sponsor Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Public Issue Bank/s' and Sponsor Bank reasonable control or for indirect, special or consequential damages. The Parties acknowledge that the foregoing indemnities in favour of the Public Issue Banks and Sponsor Bank shall survive the resignation or replacement of the Public Issue Bank/s or the termination of this Agreement.

In the event the written instructions to the Banker to the Issue and/or the Sponsor Bank by the Lead Manager and/or the Company are communicated through electronic mail ('e-mail')/ fascimile, the Banker to the Issue and/or the Sponsor Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Banker to the Issue and/or the Sponsor Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Banker to the Issue and/or the Sponsor Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the Lead Manager and/or the Company. Indemnity to survive the termination/resignation of the Bank.

11. TERM AND TERMINATION

11.1 Term

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

- (i) In case of the completion of the Issue, when the reconciled amounts from the Public Issue Account is transferred as per this agreement and the Registrar in co-ordination with the Public Issue Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Manager in accordance with the applicable laws and the terms and conditions of this Agreement.
- (ii) 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 Lead Manager and Registrar.

11.2 Termination

11.2.1 This Agreement may be terminated by the Company, in consultation with the Lead Manager, in the event of gross negligence or wilful default on the part of any of the Public Issue Bank. Such termination shall be operative only in the event that the Company appoint[s] [a] substitute Public Issue bank(s) of equivalent standing, which Bankers to Issue shall agree to terms, conditions and obligations



similar to the provisions hereof which shall however be appointed within a period of seven days ("Resignation Date"). The erstwhile Public Issue Bank(s) 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 [b] substitute Banker to Issue and the transfer of the Application Amounts or other monies lying to the credit of the Public Issue Accounts to the credit of the substitute Public Issue bank(s) within the Resignation Date. After the expiry of the said Resignation Date, the Bank shall be relieved of all its duties and obligations under this Agreement without incurring any liability whatsoever. Such termination shall be affected by prior written notice of not less than the given timelines, and shall come into effect only on the transfer of the amounts standing to the credit of the Public Issue Accounts to the substituted Public Issue bank(s) within the Resignation Date. The substitute Public Issue bank(s) shall enter into an agreement, substantially in the form of this Agreement, with the Lead Manager, the Company and the Registrar. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Public Issue Accounts except in accordance with provisions of Section 3.2.3 of this Agreement. The Company may in consultation with the Lead Manager appoint a new Public Issue bank or designate one of the existing Public Issue bank(s) as a substitute for a retiring Public Issue bank.

- 11.2.2 Notwithstanding anything contained in this Agreement, the Parties unconditionally agree and confirm that the Public Issue Bank, at any time with prior notice of at least 21 (twenty-one) days, shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement, without assigning any reason whatsoever. The Parties shall, within the notice period, appoint any other person to perform the functions of the Public Issue Bank, failing which Public Issue Bank shall not be liable for any and all of its actions and omissions post such termination/resignation. Upon expiry of the aforesaid notice period, the Public Issue Bank shall, transfer the amount/s lying in the Public Issue Account to such account as may be designated by the Lead Manager, and the Public Issue Bank shall stand discharged / released from all its obligations under this Agreement. The resigning Public Issue bank(s) shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. The Public Issue Bank may terminate this Agreement/resign from their obligations under this Agreement at any time after the collection of any Application Amount, only by mutual agreement with the Lead Manager and the Company and subject to the receipt of necessary permissions from the SEBI and other applicable regulatory authorities. The substitute Public Issue Bank(s), if any shall enter into an agreement with the Lead Manager, the Company and the Registrar agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3 The Registrar may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 11.2.4 Notwithstanding anything contained in this Agreement, the Lead Manager may terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares in the Offering:
- (i) the Issue becoming illegal or being enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by SEBI or any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
 - (ii) the Company, in consultation with the Lead Manager, decides to withdraw and/or cancel the Issue at any time after the Application Opening Date until the Designated Date
 - (iii) Trading generally on any of the Stock Exchange(s) 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 cities of Kolkata, Mumbai, Chennai or New Delhi;

- (iv) A banking moratorium shall have been declared by Indian authorities;
- (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 Lead Manager, 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 Subsidiaries, its Associate Entity(ies) or its Affiliates, individually or taken together as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Manager, is material and adverse and that makes it, in the sole judgment of the Manager, impracticable or inadvisable to proceed with the offer, sale or delivery of the Issue Shares.
- (vi) There shall have occurred any legal, regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company, its Subsidiaries, its Associate Entity(ies) or its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Manager, is material and adverse and that makes it, in the sole judgment of the Manager, impracticable or inadvisable to proceed with the offer, sale or delivery of the Issue Shares.
- (vii) Any other event as may be agreed to in writing among the Parties.

12. CONFIDENTIALITY

The Parties shall keep confidential all information relating to this Agreement for a period of 1 (one) year from the end of the Application Period and shall not disclose such information to any third party except (i) with the prior approval of the other Parties or (ii) where such information is in public domain other than by reason of breach of this Section 12, or (iii) when required by law, regulation or legal process after informing the other Parties, wherever practicable, possible and permitted, and then only to the extent required by law, regulation or legal process or (iv) to their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The clause to survive the termination of the Agreement.

13. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) sent by tele facsimile or other similar facsimile transmission to such facsimile numbers as designated below or



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

In case of notice to the Company:

SAROJA PHARMA INDUSTRIES INDIA LIMITED;

Registered Office: 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai (MH) – 40008038;

Tel. No.: +91 (022) 2081 0011;

Email: info@sarojapharma.com;

Website: www.sarojapharma.com;

Contact Person: Mr Manish Kamble.

In case of notice to the Lead Manager:

SWASTIKA INVESTMART LIMITED;

Registered Office: Flat No.18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra);

Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001;

Tel No.: +91-22-26254568-69 / 0731-6644244;

Email: merchantbanking@swastika.co.in;

Website: www.swastika.co.in;

SEBI Registration No: INM000012102;

Contact Person: Mr Mohit R. Goyal.

In case of a notice to the Public Issue Bank:

AXIS BANK LIMITED;

Branch Address: CTS No. 3203, Old Suchak Niwas Murbad Road, Bhiwandi - 421301;

Tel No.: +91 - 9167105741;

Email Id: kalyanwest.branchhead@axisbank.com;

Website: www.axisbank.com;

SEBI Registration No.: INBI00000017

Contact Person: Mr Anil Kanekar.

In case of a notice to the Registrar:

KFIN TECHNOLOGIES LIMITED;

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana;

Tel No.: +91 40 6716 2222;

E-mail: spiil.ipo@kfintech.com;

Investor Grievance Email: einward.ris@kfintech.com;

Website: www.kfintech.com;

Contact Person: Mr M. Murali Krishna.

14. GOVERNING LAW AND JURISDICTION

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



14.1 ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

15. DISPUTE RESOLUTION

The Public Issue Bank shall in no manner be liable or responsible for any disputes or claims amongst the parties to this Agreement for any reason, even if the Public Issue Bank is made a party thereto. Accordingly, the parties to this Agreement expressly agree and undertake that, at all times, during the subsistence and after cessation of its obligations under this Agreement, the Public Issue Bank shall NOT be liable or responsible or be a party to any litigation/arbitration or bear any costs of litigation. In the event the Public Issue Bank without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Public Issue Bank's Advocate/s), the same shall be reimbursed by the Company to Public Issue Bank immediately upon demand from the Public Issue Bank without raising any demur or protest. The Public Issue Bank shall if so required by the Lead Manager, defend or join the Lead Manager in defending entirely at the cost of the Company, any order, process or proceeding made, issued or initiated by any person or authority, if such order, process or the proceedings has or is likely to have an adverse effect on or impede the operation of the Public Issue Accounts in accordance with the provisions of this Agreement. **Provided that** the Public Issue Bank shall not be required to risk its own funds in complying with the provisions of this Clause.

16. Limitation of Liability

The Banker to the Issue and/or the Sponsor Bank shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other.

Notwithstanding anything to the contrary contained herein, the Banker to the Issue/ Public Issue Bank/ Escrow Collection Bank/ Refund Bank/ Sponsor Bank, shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

17. 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.

18. ASSIGNMENT

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, *provided however*, that any Lead Manager may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Party, however Lead Manager shall intimate the same to the Public Issue Banks by giving 7 days prior written notice. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "**Permitted Assign**".

19. AMENDMENT

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

20. COUNTERPARTS

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

21. AMBIGUITY



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

22. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Public Issue Bank are as follows:

For the Company, as set out in **Annexure F2**

For the Lead Manager, as set out in **Annexure F1**.

In witness whereof, the Parties have agreed to execute this agreement as on the date mentioned above.	
For Saroja Pharma Industries India Ltd.  Managing Director Mr. Biju Gopinathan Nair, Managing Director DIN: 08330223 for and on behalf of SAROJA PHARMA INDUSTRIES INDIA LIMITED	Witness:  Name: Mr. Manish Dasharath Kamble Address: Near Gala Complex, 007 Dumping Road, Seeta Nagar, Mulund West, Mumbai 400080.









(Authorized Signatory)
for and on behalf of
SWASTIKA INVESTMART LIMITED

Witness:

Kamlesh

Name: Kamlesh Devda
Address: Mumbai, Maharashtra

[Signature]

(Authorized Signatory)
for and on behalf of
AXIS BANK LIMITED
25/8/23

Anil Kanekar
Vice President & Branch Head
Kalyan (W) Branch
S. S. No. 828

Name: _____
Address: _____

[Signature]

(Authorized Signatory)
for and on behalf of
KFIN TECHNOLOGIES LIMITED



Name: _____
Address: _____



[Signature]



[Signature]



ANNEXURE A1

To:
AXIS BANK LIMITED; and
KFIN TECHNOLOGIES LIMITED

Copy to:
SAROJA PHARMA INDUSTRIES INDIA LIMITED

From:
SWASTIKA INVESTMART LIMITED

Dear Sirs,

Re: Public Issue Account Agreement dated [●]

Pursuant to Section 3.2.3.1 of the Public Issue Account Agreement dated [●]. We write to inform you that the Application/ Issue Opening Date for the Issue of **SAROJA PHARMA INDUSTRIES INDIA LIMITED** is [●].

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

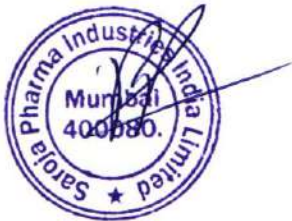
Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of

SWASTIKA INVESTMART LIMITED

Authorized Signatory



ANNEXURE A2

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

To:
AXIS BANK LIMITED

From:
**SWASTIKA INVESTMART LIMITED and
SAROJA PHARMA INDUSTRIES INDIA LIMITED**

Dear Sirs,

Re: Public Issue Account of SAROJA PHARMA INDUSTRIES INDIA LIMITED and Public Issue Account Agreement Dated [●], 2023.

**Account number: [●]
Account Title: SAROJA PHARMA INDUSTRIES INDIA LIMITED PUBLIC ISSUE- ESCROW ACCOUNT**

Pursuant to Section 3.2.3.3 and Section 3.2.3.4 of the Public Issue Account Agreement dated [●] we hereby instruct you to transfer on [●], from public issue account bearing account name and number [●] to the following bank accounts amounts due from the company as Issue management fees, underwriting and selling commissions, Registrar fees, and other IPO 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 Public Issue Account Agreement.

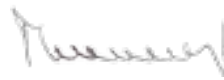
Kindly acknowledge the receipt of this letter.

For **SWASTIKA INVESTMART LIMITED**


Authorized Signatory









ANNEXURE A3

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

To:
AXIS BANK LIMITED

From:
**SWASTIKA INVESTMART LIMITED and
SAROJA PHARMA INDUSTRIES INDIA LIMITED**

Dear Sirs,

Re: Public Issue Account of SAROJA PHARMA INDUSTRIES INDIA LIMITED and Public Issue Account Agreement Dated [●].

Pursuant to Section 3.2.3.4 (vi) We hereby confirm that the company has received listing and trading approvals for the Public Issue of **SAROJA PHARMA INDUSTRIES INDIA LIMITED**. We also confirm that all payments as specified in **Annexure A2** have been made and that we have "no objection" to the Bank(s) accepting instructions from the company for releasing of funds from the Public Issue Account.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

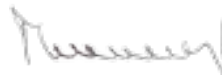
For **SWASTIKA INVESTMART LIMITED**


Authorized Signatory











ANNEXURE B2

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

To:
Axis Bank Limited

From:
SWASTIKA INVESTMART LIMITED and

Copy:
SAROJA PHARMA INDUSTRIES INDIA LIMITED

Dear Sirs,

RE: PUBLIC ISSUE ACCOUNT OF SAROJA PHARMA INDUSTRIES INDIA LIMITED AND PUBLIC ISSUE ACCOUNT AGREEMENT DATED [●]

Pursuant to Section 3.2.3.4 (vi) of the Public Issue Account Agreement dated [●], we hereby instruct you to transfer on [●] from public issue bearing account name and number [●] to the company account as per below details:

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

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

Kindly acknowledge the receipt of this letter.

For **SWASTIKA INVESTMART LIMITED**



[Handwritten signature]



ANNEXURE F1

AUTHORISED SIGNATORIES OF SWASTIKA INVESTMART LIMITED

(Any one of the below is authorized to execute the relevant documents and annexures in accordance with this Agreement)

Specimen signatures of the above are set forth below:




ANNEXURE F2

AUTHORISED SIGNATORIES OF SAROJA PHARMA INDUSTRIES INDIA LIMITED

(Any one of the below is authorized to execute the relevant documents and annexures in accordance with this Agreement)

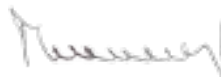
Specimen signatures of the above are set forth below:

For Saroja Pharma Industries India Ltd.

Managing Director
Authorised Signatory

For Saroja Pharma Industries India Ltd.


Whole Time Director







ANNEXURE G

To
Axis Bank Limited

From:
SWASTIKA INVESTMART LIMITED

Copy to:
SAROJA PHARMA INDUSTRIES INDIA LIMITED

Dear Sirs,

Re: Public Issue Account Agreement dated [●]

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

[●]

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

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

For and on behalf of

SWASTIKA INVESTMART LIMITED



Handwritten signature



ANNEXURE H

To:
AXIS BANK LIMITED; and
KFIN TECHNOLOGIES LIMITED

Copy to:
SAROJA PHARMA INDUSTRIES INDIA LIMITED

From:
SWASTIKA INVESTMART LIMITED

Dear Sirs,

Re: Public Issue Account Agreement dated [●]

Pursuant to clause 3.2.2 of the Public Issue Account Agreement dated [●], we intimate you that the listing is not completed as prescribed in the prospectus, thus instruct you to kindly transfer the funds from Public Issue account "[title]" bearing account number [●] to the refund account as per below details:

Refund Account Name	Amount (in Rs.)	Refund Bank Name	Refund Account No.	Refund Bank Address	IFSC Code

Further, we request you to kindly transfer the above-mentioned amount from refund account to beneficiary bidder as per the details enclosed herewith.

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

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

For SWASTIKA INVESTMART LIMITED

Authorized Signatory

Encl: Details of applicant



Handwritten signature



ANNEXURE I

Date:

To,
Axis Bank Limited
CC: **Swastika Investmart Limited**

For Attention: [●]

Ref: "SAROJA PHARMA INDUSTRIES INDIA LIMITED -Public Issue Account" bearing account number [●]

Sub: Account Closure Instruction of Public Issue Account and Refund Account

This is with reference to the Public Issue Account and Refund account opened in name of bearing account number [●] & [●] respectively in term of Public Issue Account Agreement dated [●] between Saroja Pharmachem Industries India Limited, Swastika Investmart Limited, Kfin Technologies Limited and Axis Bank Limited.

Since all the formalities related to the IPO of Kfin Technologies Limited has been completed and no balance is there in the aforesaid account, you are hereby instructed to close the above-mentioned account and refund account and confirm the same.

Further, a Board Resolution to the captioned subjected has been attached separately for executing the account closure.

Thanking You.

Yours Faithfully,

For and on behalf of SAROJA PHARMA INDUSTRIES INDIA LIMITED



Authorized Signatory

